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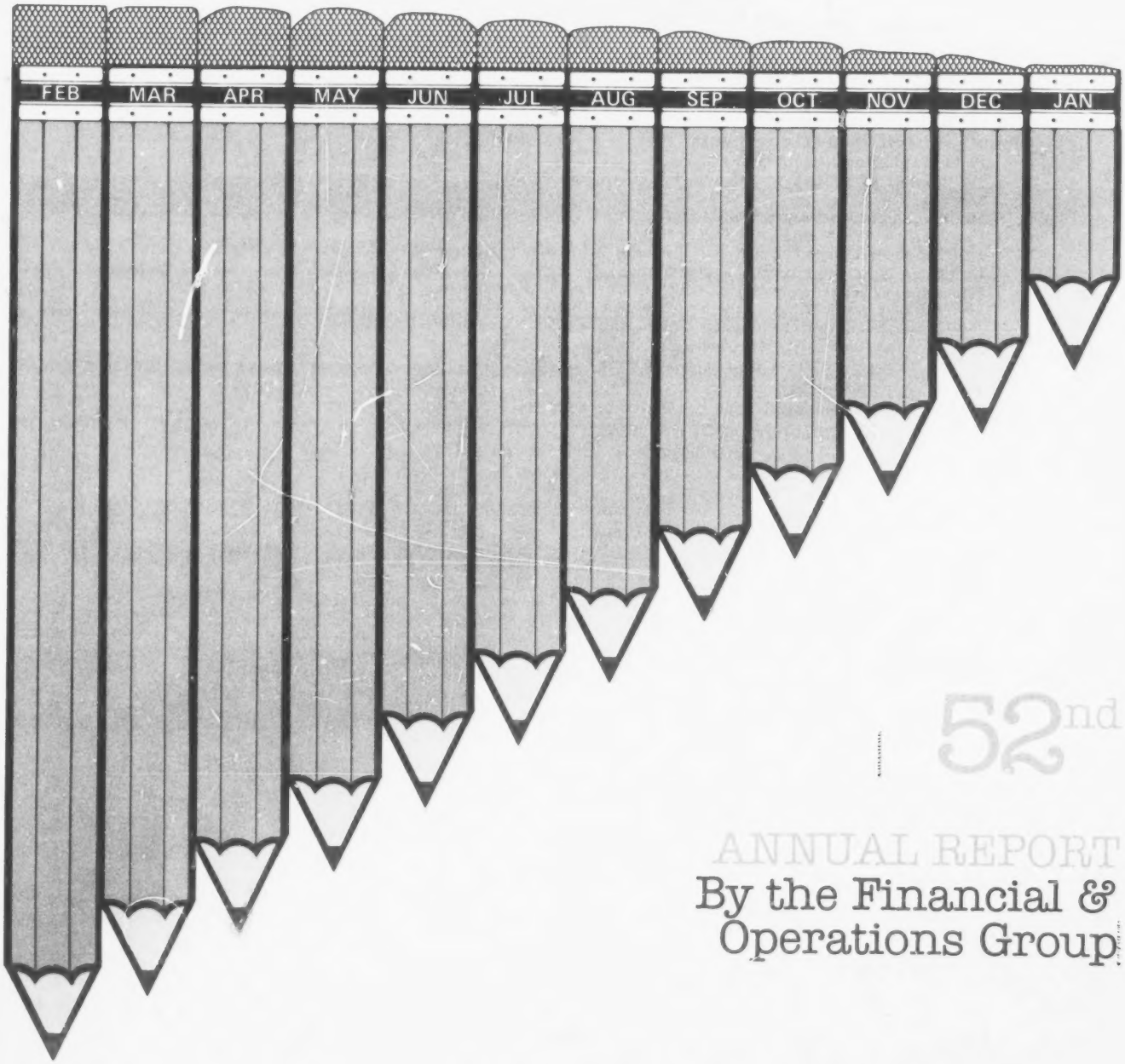
'80 Annual Business Survey

MEN'S STORE OPERATING EXPERIENCES



52nd

ANNUAL REPORT

By the Financial & Operations Group

Menswear Retailers of America Business Newsletter Section II / June 29, 1981 / Price $20.00

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National Clothier Corporation Made Annual Business Survey Report Possible. □ Full cost of the development of this 52nd Annual Business Survey report by the Financial and Operations Group has been underwritten by the National Clothier Corporation division of MRA. □ National Clothier Corporation's underwriting of the Annual Business Survey is an extension of its programs for providing men's wear merchants with services and supplies essential to their business development.

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TERMS AND DEFINITIONS

COMMUNICATIONS: Includes all expenses for local and long distance telephone service, telegrams, telephone and other communication equipment rentals and all postage expenses.

CURRENT LIABILITIES: Total of all debts falling due within one year.

EQUIPMENT COSTS: Include the lease or rental of all equipment, fixtures, delivery vehicles, company automobiles, etc. and outside repair and maintenance contracts applicable to the leased or rented equipment as well as buildings and property.

GEOGRAPHIC AREAS: Based on the Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. A map detailing these areas is found on page 59.

INCOME FROM LEASED DEPARTMENTS: Commissions paid to the firm by the operators of the leased departments.

INITIAL MARKUP PERCENT: The difference between the original retail price and the cost of goods purchased, divided by original retail price. Include transportation charges in cost of purchases, but do not subtract cash discounts. For example, cost of a typical purchase may have been $600 and original retail price $1,200, resulting in an initial markup of $600, or 50% of retail price.
Markdowns at retail are markdowns net of markdown cancellations.

MEDIAN FIGURE: The mid-point of a range of figures with one-half of the firms reporting figures above it and one-half below it.

METROPOLITAN SIZE: The population immediately surrounding the area in which a business is located. This can be a community, town, or city population.

NET OTHER INCOME AND EXPENSE: Items which are financial, rather than operating in nature. Items include carrying charges from customers' charge accounts, interest income, net income or expense realized from properties not used in the business, gain or loss on the sale of fixed assets, and interest expenses. Income from leased departments is not included.

NET PURCHASES AT COST: Gross purchases at cost plus transportation charges inward minus returns to and allowances from vendors. Do not subtract cash discounts earned.

NET WORKING CAPITAL: Excess of current assets over current liabilities.

NET WORKROOM COSTS: Workroom costs minus income from alterations.

NET WORTH: In both incorporated and unincorporated firms equals total assets minus total liabilities. (In partnerships include partner's loans as liabilities.)

NON-SELLING AREA: Includes workroom area, forward and reserve stockrooms which are not used for selling purposes and those aisles not considered as selling area, such as area surrounding stairway, elevators, and/or escalators.

OPERATING PROFIT: Gross margin, including leased department income, minus expenses.

PAYROLL: Payroll of owners and officers is the amount actually paid to them. Selling payroll includes commissions and "spiffs." Non-selling payroll does not include workroom payroll.

PENSIONS: Payments to retired employees or contributions to pension or profit-sharing plans.

PUBLICITY COST: Expenses incurred for all advertising of the firm including radio, television, and newspaper advertising, special promotion material, store catalogs and other expenses attributable to the creation of publicity.

RANGE OF COMMON EXPERIENCE: The experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest.

SELLING AREA: Is the total space occupied by selling departments, fitting rooms, forward stock areas which are contiguous to the department, salesmen and customer aisles, and bargain table space. Only selling space normally assigned to departments and utilized throughout the year is used in this calculation.

SERVICES PURCHASED: Consists exclusively of non-professional services rendered by outsiders such as cleaning, delivery, detective and alarm services, collection services by agencies and attorneys, data processing service bureaus, and credit card fees.

INVENTORY TURNOVER: Is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

SUPPLIES: Wrapping and packing supplies, cleaning supplies, stationery, electric and gas utilities, etc.; supplies used for employee welfare and employee gifts.

TOTAL NET SALES: Total of all net sales, including sales of leased department.

HOW TO USE THIS REPORT

MEDIAN FIGURE
LOWER 25% OF REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

Enter your figures in the columns headed "Your Firm". Compare your firm's performance with the range of common experience and with the median firm. The range of common experience shows the experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest. The "Median Firm" figure represents the mid-point of the figures with one-half of the firms reporting figures above it and one-half below. Since each firm's operating experience is different, some of your figures may be out of line for perfectly valid reasons. Therefore, study your particular situation as to whether the reasons for such out-of-line figures are justified.

IMPORTANT ADVISORY NOTE

The information presented in this report is based on the results of a mail survey in which the reporting stores voluntarily participated. Thus, the sample may not necessarily reflect the entire industry.

Throughout this report the median firm's figures are reported rather than the *arithmetical average or mean*. Note particularly that with median figures, the component figures of an item may not necessarily add up to 100 percent. To avoid misinterpretation, it is important to realize that each of the medians in this survey was independently selected from its own array of figures. Because of this variation in sampling, normally accepted mathematical relationships among related data do not always exist with respect to the medians. For example, the median gross margin percent minus the median total operating expenses percent does not necessarily equal the median operating profit percent.

IMPORTANT! The median figures presented throughout this report MAY NOT represent the operating figures and results you should strive for. You must establish their importance. When the report shows a median rent of 4.4 percent of net sales for Group IV firms a lower rent percentage would be better. Conversely, a higher gross margin would be better than the median figures reported for all groups. A special section of the report details for you the stellar performances in the men's wear retailing industry. Use these to help set the goals for your business.

SPECIAL RECOGNITION

In an effort to meet the informational needs of an expanding industry, Menswear Retailers of America is pleased to publish this comprehensive report of the characteristics of the men's wear retailing industry.

For the diligence required to tabulate and compile the survey data, MRA commends the work of Tyson Belzer & Associates, Inc., and extends a special thanks to Retail Management Consultant Gerald Smith and Stephen Goldstein, Coordinator of the Financial & Operations Group, for their advisory and publication management efforts.

Retail Management Consultant and F.O.G. Past Chairman, Gerald H. Smith describes the MRA Annual Business Survey as: "The finest, most useful service MRA provides for its membership . . . ***provided you put it to full use.***"

To help the typical MRA member get increased value out of the Survey Report as a tool for evaulating and improving your own store performance, Gerald Smith offers the following step-by-step guide to understanding and applying all aspects of the Survey to your business:

HOW TO USE THE ANNUAL BUSINESS SURVEY

by

Gerald H. Smith — Retail Management Consultant

Let's explore how you can make money by putting this valuable survey tool to work for your store.

First, go through the tables and enter your own expense and other figures called for in the columns headed "Your Firm." Now that you have entered your figures please read through this Survey Report with me.

Pages 1 and 2 define terms and conditions and the manner in which the report is to be used, and are important to the understanding and proper utilization of the Annual Business Survey. Take a few minutes to read over these two pages to increase the value of the information we are about to explore.

Highlights of the Report is the equivalent of newspaper headlines and calls to our attention those areas in the report which changed most dramatically during the year. Sometimes the changes are good and sometimes they are not so good. Our job, maximizing the value of this report, is to make better highlights in the future.

The charts, *Who Made This Survey Possible* and *Report by Size of Metropolitan Trading Area* provide us with a clue as to where we can most heavily rely on the statistics that are presented and to the contrary, those areas which we should question. For instance, if the number of retailers reporting from a specific geographic area are rather insignificant in relationship to the total number of responses, it indicates we should not rely too heavily on this finding as a small number of responses may not be representative of the group. *In any survey the larger the number of participants, the more dependable the analysis.*

The next two pages are very valuable in that they present to us five and ten year trends of several very important criteria. Here, for instance, we are able to see the steady growth of sportswear sales in relation to clothing and furnishings (with the exception of the last two years). Here, also, we find that in spite of much conversation and effort, initial markups in menswear stores have not improved noticeably over the last five years. What small improvement there has been in initial markups joined with a slight decrease in markdowns represents a noticeable gross margin improvement over the last ten years.

We can see that expenses have more than kept pace with the improvement in gross margin over the last ten years causing stagnant and, in my opinion, inadequate net profit. In each of these graphs and charts we should enter our own company's ratios and experiences, so that we can compare our performance to that of the industry. Hopefully, your figures are better than those presented in the survey. To truly prosper in retail menswear you must commit yourself to a higher level of productivity.

Page 11 presents ten ratios which are very meaningful to the credit granting business. Some of these are also helpful to management, most helpful, in my view, being Net Profit On Net Sales, Net Profits On Net Worth, Net Sales To Net Worth, Current Assets To Current Liabilities, and Total Liabilities On Net Worth. It has been my experience that these five ratios, along with sales per square foot (total sales ÷ by total square feet used), stock turn rate (retail sales ÷ by average retail inventory), return on assets (net profit before taxes ÷ by total net assets), operating expense ratio (operating expenses ÷ by net sales), gross margin ratio (gross margin ÷ by net sales), class cumulative gross margin percent (gross margin ratio times stock turn rate for each classification), and annual sales growth rate (minus last year's sales, plus this year's sales divided by last year's sales) are the 12 most significant ratios to measure the effectiveness of merchandising and total performance.

The total industry performance for the *10 Key Business Ratios* is shown at the bottom of page 11 followed by three pages of these same ratios analyzed first by firm volume, then geographic area and metropolitan trading size area.

In each of these instances we should enter our own ratios so that we can compare ourselves to each of the given volume, area and size parameters. *If it is your intention to use these ratios or any others that follow as a guide to establishing goals for your own firm, I suggest that you adopt as a minimum goal the upper range of common experience.*

Pages 15 and 16 explain who the star performers are and give us an insight into the experiences of some of the

most profitable apparel specialty store retailers in the country. These star performance figures can be most helpful in establishing objective and critical goals and criteria for performance in your own stores. Whenever I am given the assignment of analyzing a retail business, one of the first things I do is compare the broad operating experiences of major expense and income items as detailed on this page against the high standards I have set for the retail industry.

Pages 17 through 21 provide insight into one of the most difficult areas to manage in retailing, *individual employee productivity*. I find it to be one of the areas in which retailing is weakest. *The amount of sales produced by the average salesperson motivated and compensated by the average manager or owner is simply not adequate today to achieve the levels of growth and profit which are necessary to survive and prosper in an inflationary economy*. When the time comes to renovate the old store there simply will not be the funds or cash flow to do so.

In keeping with this low rate of individual sales is an unusually low rate of compensation. This causes untold problems in retailing, including high turnover and susceptibility to our personnel being plundered by other industries. It has been my experience that poor personnel management in menswear retail stores is second only to poor inventory management, as an area in which the greatest expense occurs and which has the greatest potential for profit. Here again we should enter our own experiences so that we can compare ourselves to those industry leaders who were generous enough with their time and information to provide us their experiences.

Pages 22 and 23, *Profit & Merchandising Information*, show us how few firms in menswear retailing achieve the level of profitability which is commonplace in many other industries.

For the fiscal year ended January 31, (1980) only (9.4%) of the firms reporting achieved a net profit of 10% or higher. In my opinion the primary reason for this is revealed on pages 32, 45, 50, where the inventory turn rate and sales per square foot is detailed. It would be very interesting to compare your profit percentage levels versus sales per square foot and inventory turn rate.

I find the leased department information at the bottom of the page detailing industry shrinkage figures (page 24) helpful in that it reveals the most likely candidate for related merchandising opportunities should we have space available in our stores.

On pages 25, 44, 49, 54 and 59 we find interesting and critical merchandising and productivity data. Each of these pages present the identical data, first differentiated between firms handling menswear only and firms handling menswear and womenswear, then by annual sales volume, followed by population and Federal Reserve District. Here space is provided to enter the ratios of your own firm and by all means you should do so on the appropriate pages. You will recognize some of the ratios on this page as those which I specified earlier as being most significant. Among them are the increase in total net sales from last year and the annual stock turn rate.

Page 28 shows the distribution of sales by merchandise classification for firms handling menswear only and firms having both menswear and womenswear. This information can be valuable to stores seeking sales and profit opportunities in classifications in which they may not now be doing an adequate job of allocating inventory. Please take into consideration that climatic conditions can have a great deal to do with how these ratios apply to your store, especially in such classifications as jackets and heavy outerwear.

Since the sum of all the percentages presented totals 100%, a significant increase or decrease in any classification could significantly affect other classifications. Again, the information can be very helpful. Just keep your climatic conditions in mind.

Two pages of great interest (26, 27) detail the *Percentage Distribution of Average Inventory within Major Departments by Merchandise Classification* and the companion *Percentage Distribution of Sales by Merchandise Classification*. Space is provided on this page also to enter your figures, and again, *by all means, please do so*.

The different stock turn rates achievable in clothing vs. sportswear vs. furnishings are very obvious from this information. We can see in sport shirts, for instance, a lower average share of inventory results in a significantly higher share of sales. When you have entered your figures here it should be obvious to you that there are instances where inventory has not been properly allocated. This same thinking might be extended in your particular store to the reallocation of space or advertising dollars by department.

In my opinion four of the most valuable schedules in the entire report are, first, the *Percentage Increase or Decrease in Sales by Merchandise Classification;* secondly, *Average Initial Markup by Major Department;* thirdly, *Markdowns as a Percentage of Merchandise Classification Sales;* and last, and most important, *Inventory Turnover by Merchandise Classification*. Hopefully, at some time in the future, the Average Initial Markup by Major Department table will be changed to show average initial markup by merchandise classification.

Hopefully, you have all of your figures from a stock ledger or inventory management report, so that you can fill in your own percentages and ratios on these pages. I find it very helpful to have this information available as it helps me spot missed sales and profit opportunities for clients. It is not quite enough just to know that gross margin has been inadequate. We need to know why.

It could be that the initial markup is inadequate, or that markdowns have been too high, or that sales have been missed as a result of inappropriate inventory allotment. The information on these four pages (29, 30, 31, 32) can help point you in the right direction.

Let's take a moment for some special comments about inventory turnover by merchandise classification. My opinion, which I know is shared by others, is that menswear stores perform poorer in this area than probably in any other area of their operations.

With the opportunities for in-season buying and mid-season fill-ins, and through the judicious use of buying offices, there simply is no reason today why menswear stores should experience the poor inventory turnover that is occurring. The cost of money and other related inventory carrying costs exceed 30% of the average inventory investment at cost.

Carrying too much inventory, or being bought-up too far in advance, or committing too high a percentage of total needs in advance of season unnecessarily increases the risk of doing business. The means of improving this performance is available today to all members of MRA and it behooves every one of us to search out the methods and techniques for doing so.

The next three pages (33, 34, 35) represent beginning stock-to-sales ratios based on annual sales volume and then further reported separately for stores carrying menswear only and for stores carrying menswear and womenswear. Your unique local conditions and climate affect the application of this information; however, my experience is that stock-to-sales ratios are used effectively by many retailers in planning their open-to-buys.

Pages 36, 37, 43, 48, 52-53 and 56-57 offer Composite Operating Statements expressing the expense and income experience differentiated first between stores carrying only menswear and stores carrying menswear and womenswear, then by sales volume, then by population and lastly, by Federal Reserve Districts. This information is particularly helpful when I attempt to analyze the expenses of clients. Two items on this page bother me. I am not at all satisfied with the gross margin percent being achieved in our industry. I believe gross margins (excluding workroom costs) in the area of 44%-45% are readily achievable through the implementation of the retail inventory method and disciplined use of an open-to-buy.

The other dissatisfactory item is payroll, where a median figure in the 19% range has been experienced by menswear stores. It has been my observation that when payroll (excluding workroom) exceeds 18% of sales, the store is headed for trouble.

Other than those two exceptions, I find the ratios which appear on these pages to be representative and very helpful and useful when analyzing a retailer's operation or in preparing an expense budget.

The manner in which the advertising budget is spent, depicted on page 38 is of interest. However, I must caution you that when comparing your percentages against those which are shown, keep in mind that significant local conditions can seriously impact the picture. The relative strength or weakness of local media must also be taken into consideration.

The comparison of sales percent by month to publicity cost by month, shown on pages 39, 40 and 41 is most helpful when developing an advertising budget. You should be guided by the pattern of other retailers as to when advertising increases or subsides as a percentage of individual monthly sales. Additionally, if you want to adjust your advertising budget as a total percentage of sales, you can get guidance here as to what month can be profitable for either additional advertising commitments or reduced commitments based on an industry wide experience.

Pages 42, 44, 45 and 46 present seven very important key ratios which contribute to profitability in retail apparel stores. Specifically, they are Sales per Square Foot, Sales volume increase, Total Expense Ratio, Net Profit Ratio, Gross Margin Ratio, Inventory Turnover and Cooperative Advertising Money received as a percentage of gross publicity costs. The first six items are reported elsewhere in the survey and are repeated here to emphasize their importance.

I am constantly amazed at the wide variance in co-op advertising money received and can only conclude that too many stores do not give it proper attention. It has been my experience that properly tended, cooperative advertising money can account for 25%-33% of a store's advertising budget.

On pages 45 and 50 are very significant performance ratios based on square footage; first by square foot of selling area and secondly, by square foot of total area. I heartily concur with this presentation as it emphasizes how valuable a square foot of area must be considered. This is especially true with the increasing rent and occupancy costs with which retail stores are being faced. Obviously, the key to better performance is to increase sales per square foot. This is further emphasized on pages 51 and 55 where sales per square foot for the selling area and the total areas is shown first, by metropolitan population size and then again, by Federal Reserve District. I want to reiterate *the two most critical ratios in measuring the success or failure of a retail apparel specialty store are sales per square foot and stock turn rate.* You simply can't get away from it.

On the last page is the 4-5-4 accounting calendar, which I recommend to all retail apparel stores. To my knowledge every large retail apparel organization and department store in the United States uses it. It can be most helpful in planning your sales, inventory and advertising. It eliminates year-to-year fluctuations in sales due to the different number of selling days per month and variances in the actual selling days as relates to the number of Saturdays vs. the number of Mondays, etc.

If you did not participate in the survey this year I hope you will make a commitment to do so in the coming year. Your participation can only improve an already valuable industry yardstick.

1980 HIGHLIGHTS OF THE REPORT

- Net profits before taxes reached a ten year low decreasing from 1979's median of 3.9 percent of sales to 2.4 percent. Firms handling only menswear dropped from 3.8 percent in 1979 to 2.4 percent in 1980. Firms handling women's wear experienced a drop in net profits from 4.2 percent in 1979 to 2.3 percent in 1980. More than twice the number of firms showed losses for 1980 as compared to 1979.

- Advertising expenditures remained constant with the 1979 level of 2.9 percent.

- Income from leased departments increased from 1979's figure of .9 percent to 1.2 percent in 1980.

- Initial median markup reflected mixed results with men's sportswear, men's furnishings, and women's wear increasing initial markup while men's clothing, boys' and teens', and men's and boys' shoes showed decreases.

- Sales over the prior year decreased from 1979's level of a 2.4 percent median increase to a 1.0 percent increase for 1980.

- Sales per square foot was up from $97.30 in 1979 to $98.60 in 1980.

- The median annual stock turn rate remained unchanged at 1.8 turns.

- Ending inventory increased from 1979's 25.6 percent to 26.3 percent in 1980 indicating a disappointing sales pattern for the season.

- Net Alteration cost remained constant from 1979 at 2.2 percent of total expenses.

- Total expenses were up from 1979's median of 37.3 percent to 38.9 percent. It should be noted that alteration cost has been treated as an expense item for the first time in 1980 which has acted to inflate this figure.

- Gross margin increased from 1979's 41.2 percent to 42.8 percent. Again it should be noted that this figure is inflated due to the transfer of alteration expense from a component of gross margin to an individual expense center. An actual comparison would indicate both a decrease in this year's expenses and gross margin.

- Shrinkage remained constant with 1979 levels at 1.2 percent of sales.

- In 1980 men's clothing increased its median share of sales within the typical store from 43.0 percent in 1979 to 44.3 percent. Men's sportswear increased in sales distribution from 22.5 percent in 1979 to 24.0 percent in 1980, while men's furnishings increased from 16.0 percent in 1979 to 17.0 percent in 1980. Boys' and teens' showed a slight decrease from 1979 levels while women's wear incurred the largest decrease in distribution of sales dipping from 1979's share of 22.2 percent to 12.3 percent in 1980.

WHO MADE THIS SURVEY POSSIBLE

DATA COMPILATION

Information for this year's survey was received, controlled and compiled into the statistical tables by Tyson Belzer & Associates, Inc. The medians and ranges of common experience were computed based on the confidential, unaudited questionnaires submitted by two hundred and six participants. Respondents were contacted as required to reconcile questionable data. The results of the participating members are presented to represent characteristics of the men's wear retailing industry and are not intended to represent a statistically valid sample of MRA members.

1980 REPORT BY GEOGRAPHIC AREA

The geographic areas used in this report are based on the Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis and Kansas City Districts; the Southwest, the Dallas District and the West, the San Francisco District. A map detailing these areas is found on page 60.

Region	Percent of Total Participants
Northeast	13%
Southeast	19%
North Central	29%
Central	23%
Southwest	4%
West	11%
No Region Given	1%
Total	100%

1980 REPORT BY FIRM VOLUME

Volume Group	Percent of Total Participants
I. Under $300,000	19%
II. $300,000 to $499,999	21%
III. $500,000 to $999,999	28%
IV. $1,000,000 to $3,499,999	24%
V. $3,500,000 and over.	8%
Total	100%

1980 REPORT BY SIZE OF METROPOLITAN (TRADING) AREA

This is the population of trading area immediately surrounding the community, town, or city in which your business is located. These divisions represent the total number of potential customers for your store as found in your trading area.

Metropolitan Size	Percent of Total Participation
I. Less than 25,000	23%
II. 25,000 to 49,999	20%
III. 50,000 to 99,999	22%
IV. 100,000 to 499,999	22%
V. 500,000 to 999,999	4%
VI. 1,000,000 and over	6%
No size given	3%
Total	100%

1980 REPORT BY NUMBER OF RETAIL OUTLETS

No. of Outlets	Percent of Respondents
1	64.1%
2	16.5%
3	6.3%
4	3.9%
5	1.4%
6	1.4%
7	0.5%
8	0.5%
9	0.5%
10 or more	1.0%
No. of outlets not given	3.9%
Total	100%

1980 REPORT BY TYPE OF BUSINESS

Type of Business	Percent of Respondents
Proprietorships	12%
Partnerships	5%
Incorporated*	81%
Type of Business not given	2%
Total	100%

*Included in this figure are Subchapter "S" incorporated proprietorships.

MERCHANDISE TRENDS — FIVE YEAR REPORT 1976-1980

These figures represent the changes in the men's fashion industry. Because survey participants vary from year to year the figures should not be interpreted as showing definite industry trends.

DISTRIBUTION OF MEN'S WEAR SALES WITHIN THREE MAJOR MERCHANDISE CLASSIFICATIONS

	1980	1979	1978	1977	1976
Total Men's Clothing	50.8%	52.5%	49.6%	50.3%	53.2%
Total Men's Sportswear	28.5	28.1	30.4	29.4	29.1
Total Men's Furnishings	20.7	19.4	20.0	20.3	17.7
Total	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENTAGE OF INITIAL MARKUP FOR MAJOR MEN'S WEAR CATEGORIES – FIVE YEAR REPORT

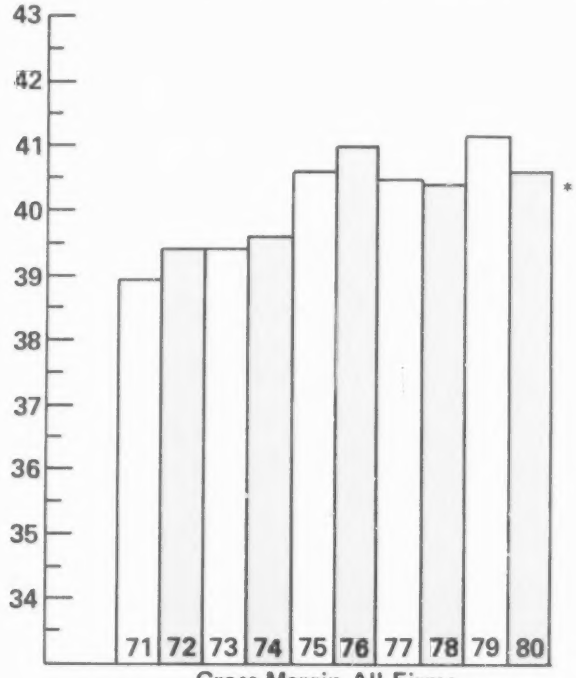
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1976	50.0%	50.3%	49.9%
1977	50.3%	50.7%	50.0%
1978	50.8%	51.0%	50.0%
1979	51.8%	51.3%	50.9%
1980	51.4%	51.6%	51.0%

PERCENT OF MARKDOWN FOR MAJOR MEN'S WEAR CATEGORIES FIVE YEAR REPORT

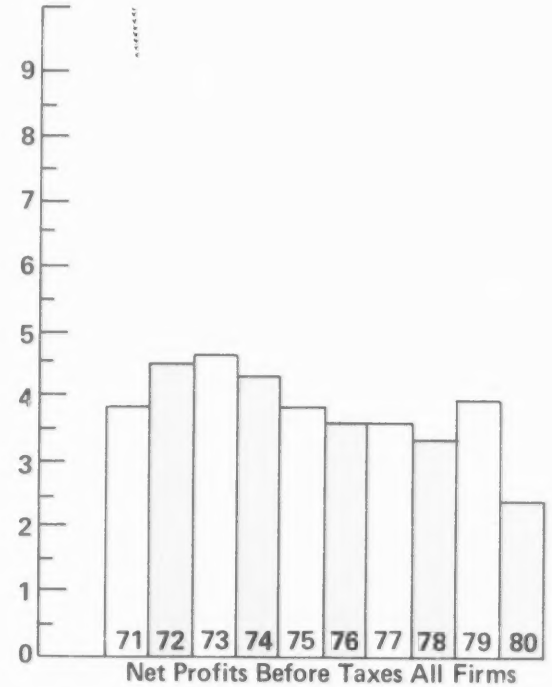
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1976	12.1%	11.8%	6.5%
1977	12.1%	12.2%	7.5%
1978	12.0%	11.9%	7.5%
1979	12.6%	11.6%	7.6%
1980	15.8%	12.7%	7.9%

TEN YEAR TRENDS

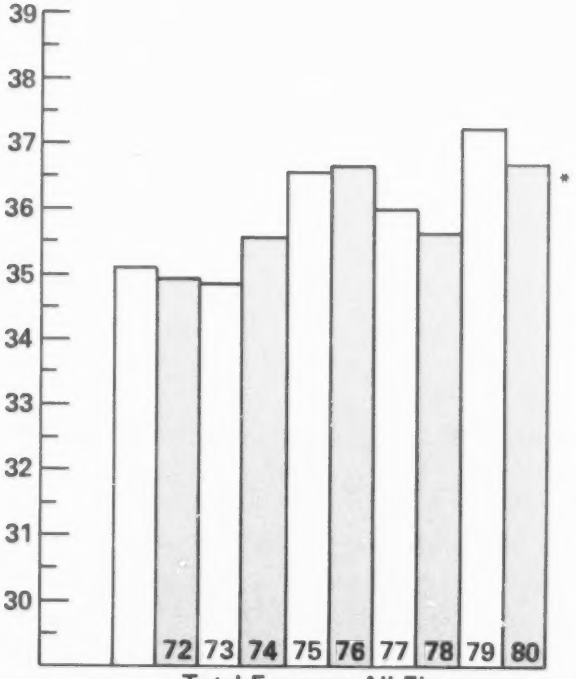
The presentation of ten year trend figures is to illustrate how the men's wear retailing industry changes. Each year's figures are independent and must stand alone. Because survey participants vary each year, the figures presented may not be entirely comparable. Data depicted are median figures.



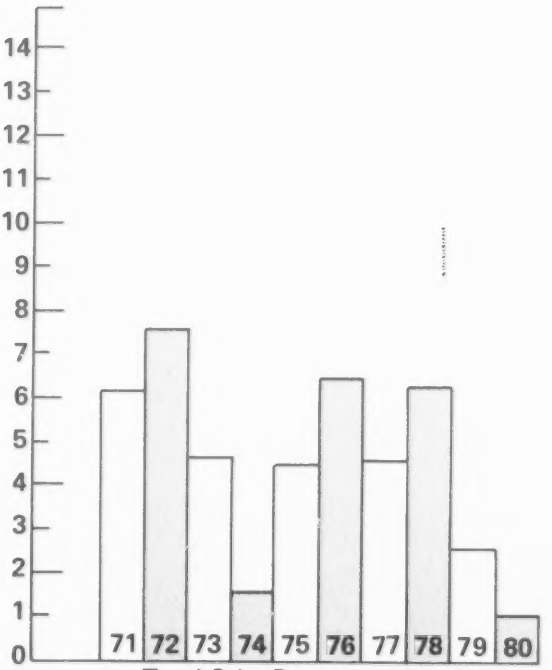
Gross Margin All Firms
(Percent of Net Sales)



Net Profits Before Taxes All Firms
(Percent of Net Sales)



Total Expenses All Firms
(Percent of Net Sales)



Total Sales Percentage Increase
over Prior Years

*For the purpose of keeping a uniform comparison of gross margin and total expense figures for the 10 year trend analysis, 1980 results are depicted with net alterations cost as a component of gross margin and not as a separate expense center.

THE 10 KEY BUSINESS RATIOS THAT UNLOCK THE DOOR TO CREDIT AND HELP YOU EVALUATE THE SUCCESS OF YOUR BUSINESS

Each year these ten key business ratios are used by your banker, your resources and others to determine your ability to meet your obligations — your business' strength. Their evaluation of your performance in these ten areas can open the door to the credit you need. An understanding of these ten key business ratios helps you to evaluate and better understand your business.

1

CURRENT ASSETS TO CURRENT LIABILITIES

Current Assets are divided by total **Current Liabilities**. Current Assets are the cash, notes, accounts receivable, (less reserve for bad debts) merchandise inventories and securities (not in excess of market value). Current Liabilities consist of the total of all debts falling due within one year. This is one test of solvency.

2

QUICK RATIO OR ACID TEST

This ratio is a more severe measure of liquidity than the current ratio, since it eliminates inventory and prepaid items from consideration. It assumes that a company's ability to meet its current debts in an emergency depends on its "quick" assets -- its cash and readily marketable securities and receivables. The traditional rule of thumb is that the minimum for this ratio should be 1 to 1, which implies that current liabilities are covered by quick assets. The ratio is obtained by dividing **"Quick Assets"** by **Current Liabilities.**

3

NET PROFITS ON NET SALES

This ratio is obtained by dividing **Net Profits** of the business (before taxes) by **Net Sales**. This important yardstick in measuring profitability is closely related to the next ratio.

4

NET PROFITS ON NET WORTH

This ratio is computed by dividing **Net Profits** (before taxes) by **Net Worth**. Net Worth is the equity you or your stockholders have in the business as obtained by subtracting total liabilities from total assets. **There is a tendency to use this figure as a final evaluation of business profitability.** Most evaluators look upon a relationship of at least 14 percent as desirable for providing funds for future growth.

5

NET PROFITS ON NET WORKING CAPITAL

This ratio is obtained by dividing **Net Profit** (before taxes) by **Net Working Capital**. Net Working Capital is the excess of Current Assets over Current Liabilities and represents the cushion available to the business for carrying inventories, in some cases receivables, and for day-to-day financing. This ratio then reflects the contribution of net profits to business liquidity.

6

NET SALES TO NET WORTH

Net Sales are divided by **Net Worth.** This gives a measure of the turnover of invested capital.

7

NET SALES TO NET WORKING CAPITAL

Divide **Net Sales** by **Net Working Capital.** This serves as a guide to a firm's ability to turn its Working Capital and its levels of operating funds.

8

CURRENT LIABILITIES ON NET WORTH

Computed by dividing **Current Liabilities** by **Net Worth**. A potential problem exists when this relationship exceeds 80 percent.

9

TOTAL LIABILITIES ON NET WORTH

Divide **Total Liabilities** by **Net Worth**. When this ratio is in excess of 100 percent the creditors have a greater equity in the firm than the owners.

10

INVENTORY ON NET WORKING CAPITAL

Merchandise Inventory, as reflected in current assets, is divided by **Net Working Capital**. This indicates inventory balance and true capital liquidity. Ordinarily this ratio should not exceed 80 percent or day-to-day operating capital is impaired.

TOTAL INDUSTRY PERFORMANCE

TEN KEY BUSINESS RATIOS BASED ON A STUDY OF MEN'S WEAR RETAILING FIRMS

	Range of Common Experience	Median
Current Assets to Current Liabilities	2.1 - 5.1	3.0
Quick Ratio	.5 - 2.1	1.1
Net Profits on Net Sales	(.2)- 6.4	2.4%
Net Profits on Net Worth	(1.0)- 20.4	8.1%
Net Profits on Net Working Capital	(1.1)- 22.5	8.0%
Net Sales to Net Worth	2.3 - 5.6	3.6
Net Sales to Net Working Capital	2.4 - 5.4	3.6
Current Liabilities on Net Worth	17.2 - 94.6	47.0%
Total Liabilities on Net Worth	29.9 -150.0	66.9%
Inventory on Net Working Capital	68.5 -134.1	91.3%

TEN KEY BUSINESS RATIOS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (38 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (44 Firms)		GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (58 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (50 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (16 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.0- 5.5	2.3	2.3- 4.9	3.6	2.3- 7.3	3.7	1.8- 4.5	2.5	2.2- 4.9	2.5	
Quick ratio or acid test	.4- 2.3	.7	.5- 2.0	1.1	.6- 2.8	1.4	.5- 2.7	1.0	.8- 1.5	1.3	
Net profits on net sales	(4.6)- 7.1%	.5%	(.2)- 7.6%	2.6%	.9- 6.7%	2.6%	(.4)- 5.9%	2.5%	(.8)- 5.6%	3.4%	
Net profits on net worth	(12.6)- 17.1%	6.4%	(.9)- 27.4%	9.5%	1.8- 20.9%	7.7%	(2.3)- 15.9%	7.8%	(6.4)- 24.1%	10.3%	
Net profits on net working capital	(12.1)- 22.3%	5.9%	1.3- 23.9%	9.7%	2.2- 22.0%	8.6%	(3.0)- 18.8%	7.8%	(4.7)- 27.2%	11.6%	
Net sales to net worth	2.2- 6.4	3.7	2.6- 4.8	3.5	2.0- 5.1	3.0	2.3- 5.8	4.2	2.7- 7.5	4.0	
Net sales to net working capital	2.3- 5.2	3.3	2.2- 5.2	3.8	2.4- 4.4	3.1	2.8- 6.0	4.5	3.4- 5.4	4.5	
Current liabilities on net worth	15.8- 96.3%	50.1%	15.5- 89.6%	42.8%	13.2- 87.8%	36.6%	21.1- 97.2%	50.9%	29.1- 97.2%	53.0%	
Total liabilities on net worth	50.9-203.7%	95.2%	33.4-204.0%	75.2%	14.6-134.4%	46.3%	37.0-121.1%	70.2%	41.1-138.6%	81.2%	
Inventory on net working capital	71.6-165.3%	112.6%	71.1-132.6%	89.8%	67.4-120.4%	84.3%	54.6-143.9%	95.5%	82.9-110.3%	90.2%	

TEN KEY BUSINESS RATIOS BY GEOGRAPHIC AREA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (28 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (39 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (59 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (47 Firms)		SOUTHWEST Dallas F.R. Dists. (9 Firms)		WEST San Francisco F.R. Dists. (22 Firms)		
	Range of Common Experience	Median Firm	Range Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.1- 4.1	2.5	2.3- 5.5	3.7	1.8- 4.8	2.7	2.0- 8.8	3.8	2.3- 5.2	2.9	2.3- 7.9	3.7	
Quick ratio or acid test	.5- 1.7	.9	.6- 2.8	1.3	.5- 1.9	1.0	.6- 2.7	1.1	.2- 2.3	1.1	.5- 2.8	1.1	
Net profits on net sales	(.9)- 2.7%	1.4%	(.1)- 8.2%	4.4%	(.4)- 4.6%	1.3%	.2- 7.5%	2.3%	(.8)- 5.9%	3.4%	.1- 8.3%	3.8%	
Net profits on net worth	(.9)- 16.5%	6.9%	.1- 23.0%	9.5%	(1.8)- 16.8%	5.0%	(1.5)- 24.9%	9.3%	(6.4)- 25.6%	3.9%	.7- 22.1%	14.7%	
Net profits on net working capital	(3.2)- 8.9%	5.2%	(.2)- 23.6%	10.0%	(2.4)- 18.2%	6.3%	.7- 29.6%	9.7%	(2.9)- 27.9%	4.0%	.8- 23.8%	15.5%	
Net sales to net worth	2.7- 5.3	3.8	2.0- 4.7	2.7	2.6- 6.2	3.7	2.2- 5.8	3.8	4.2- 8.1	7.5	2.2- 5.2	3.7	
Net sales to net working capital	2.8- 4.6	3.5	2.2- 4.2	2.8	2.7- 5.5	3.8	2.4- 6.2	3.7	2.2- 4.6	4.0	2.5- 6.0	3.5	
Current liabilities on net worth	39.5-105.0%	59.0%	15.5- 93.4%	35.3%	28.8-100.1%	49.4%	5.1- 77.5%	29.8%	59.4-101.3%	75.8%	15.8- 70.4%	44.1%	
Total liabilities on net worth	51.9-203.5%	103.5%	18.1-119.6%	51.2%	38.0-134.9%	72.3%	20.8-222.4%	57.7%	96.6-527.2%	132.6%	32.5- 92.3%	60.0%	
Inventory on net working capital	72.0-133.7%	104.9%	52.5-109.9%	84.3%	64.5-151.9%	99.6%	65.6-131.7%	92.7%	68.4-163.2%	97.8%	73.0-133.8%	95.0%	

TEN KEY BUSINESS RATIOS BY METROPOLITAN (TRADING) AREA SIZE

	POPULATION Less Than 25,000 (48 Firms)		POPULATION 25,000 to 49,999 (41 Firms)		POPULATION 50,000 to 99,999 (45 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (9 Firms)		POPULATION 1,000,000 and over (12 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities . .	2.1- 7.5	3.8	2.2- 4.8	3.1	2.2- 7.9	3.2	2.0- 4.4	3.1	2.0- 4.2	2.6	1.8- 4.8	2.5	____
Quick ratio or acid test	.5- 2.8	1.1	.6- 1.8	1.2	.6- 2.9	1.5	.5- 2.0	1.1	.4- 1.4	.6	.7- 1.7	1.1	____
Net profits on net sales	(1.1)- 7.5%	2.2%	(.4)- 5.9%	2.6%	.3- 6.3%	3.3%	(.2)- 5.5%	1.8%	(1.9)- 2.1%	.2%	0- 6.0%	3.9%	____
Net profits on net worth	(.6)- 24.0%	12.5%	(2.5)- 22.5%	9.5%	.7- 16.8%	8.3%	(1.0)- 24.9%	4.4%	(12.2)- 11.1%	.4%	(.5)- 24.1%	10.5%	____
Net profits on net working capital .	(.9)- 22.8%	9.4%	(1.7)- 18.7%	8.0%	.9- 22.9%	10.7%	(2.8)- 23.4%	5.5%	(10.0)- 13.1%	.4%	.1- 27.9%	17.6%	____
Net sales to net worth	2.2- 5.0	3.0%	2.1- 8.5	3.8	2.1- 4.3	3.1	2.7- 7.7	4.4	3.0- 7.3	4.1	2.2- 4.6	4.0	____
Net sales to net working capital .	2.3- 4.2	3.1	2.7- 5.1	3.4	2.3- 5.0	3.5	2.4- 6.7	3.9	3.4- 7.4	5.2	2.6- 6.8	4.6	____
Current liabilities on net worth	10.7- 87.8%	37.5%	17.8-110.7%	51.8%	13.6- 70.5%	36.6%	28.8-107.9%	55.0%	30.6- 93.4%	68.1%	22.5- 71.3%	49.2%	____
Total liabilities on net worth	20.8-144.1%	57.7%	37.2-280.0%	92.2%	15.7-107.3%	58.0%	32.7-240.7%	96.6%	41.2-124.3%	68.1%	30.1-137.4%	72.3%	____
Inventory on net working capital .	69.8-135.7%	90.8%	72.9-134.7%	97.9%	57.3-131.8%	83.1%	66.7-141.1%	90.5%	89.3-158.3%	116.0%	72.1-126.5%	97.3%	____

THE STAR PERFORMERS

Pacesetters for the Men's Wear Retailing Industry

Median, or middle, performance figures used throughout this report offer comparative guidelines for evaluating your firm's performance with that of similar firms and the industry as a whole. However, for firms seeking more aggressive growth, we've highlighted the top performance levels as reported in this survey and suggest that for some, they may serve as more challenging goals.

The sole criterion for star performers was net profit before taxes as reported by the top twenty-five percent who participated in this survey. (This accounts for the reason that no firms in the largest volume group are listed as star performers; also it is our policy not to release figures for individual firms, as is the case with the Northeast and Southwest Federal Reserve Districts, to insure confidentiality of contributors to the Survey). In an effort to find out what contributes most to star performances, we have analyzed key criteria such as gross margin and expense categories such as payroll, rent, advertising and total expense levels. The resulting analysis indicates that no single key expense criterion was responsible for the stellar performance and while in all cases total expenses were lower than the group median performance, an exception could indicate that higher profits can still be attained through controlling gross margin.

Gross Margin Contribution to Top Performance. Gross margin levels reflect the effectiveness of merchandising procedures and practices. The components involved are initial markup, markdowns, shrinkage, incoming freight, net alterations costs and discounts earned. Improvements in gross margin translate into direct increases in net profits. Complete open-to-buy budgeting by classification and strict adherence to plans is the surest way to improve gross margin.

Expense Control Contribution to Top Performance. Controlling expenses is another major area affecting net profit. Variations between median figures for all stores within each volume group and goal figures are even more marked in expense levels than in gross margin, indicating this area provides the greatest opportunity for profit improvement. Expense savings are best achieved by detailed budgeting of each item by month. A prompt analysis and thorough review of any figures out of line should result in early correction.

Payroll is the largest expense category and therefore worthy of most attention. Careful utilization of part-time help will keep costs down. Motivation of the entire staff is necessary in improving productivity. Selling help must be scheduled in accordance with customer traffic pattern as studied frequently. Keeping records simple and reports at a minimum, consistent with needs and efficiency, keeps non-selling payroll down.

Merchandise Control Contribution to Top Performance. Effective merchandise control contributes substantially to net profit. Improved turnover will result in lower markdowns, less accumulation of old goods, fewer lost sales because of balanced stocks, and an improved fashion image. Higher sales per square foot in turn results in a more exciting store, less shrinkage, lower selling cost and savings in many expense areas.

		GOAL FIGURE ↓
LOWER 25% of REPORTED FIGURES	MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE	UPPER 25% OF REPORTED FIGURES

STAR PERFORMERS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
	(10 Firms)	(14 Firms)	(14 Firms)	(11 Firms)	(2 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	43.8	41.1	45.5	44.3	NA
Total payroll	16.3	17.5	17.7	17.0	NA
Advertising	2.4	2.1	2.3	2.3	NA
Real property rentals	2.2	3.1	2.6	4.2	NA
Total expenses	32.8	33.1	36.0	32.0	NA
Net profit, before Federal income taxes	8.4	9.1	8.9	9.5	NA

STAR PERFORMERS BY GEOGRAPHIC AREA

	NORTHEAST Boston, Philadelphia, New York F.R. Dist.	SOUTHEAST Richmond, Atlanta F.R. Dist.	NORTH CENTRAL Cleveland, Chicago F.R. Dist.	CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist.	SOUTHWEST Dallas F.R. Dist.	WEST San Francisco F.R. Dist.
	(1 Firm)	(12 Firms)	(11 Firms)	(16 Firms)	(1 Firm)	(8 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	NA	45.4	41.2	42.5	NA	45.7
Total payroll	NA	18.4	17.2	18.4	NA	18.1
Advertising	NA	2.1	2.3	2.5	NA	2.5
Real property rentals	NA	2.8	3.2	3.1	NA	4.4
Total expenses	NA	34.6	33.6	34.8	NA	36.4
Net profit, before Federal income taxes	NA	9.4	8.4	8.3	NA	10.2

STORE EMPLOYEES AND WHAT THEY DO

The average number of employees for the typical men's wear store followed the 1979 pattern of remaining fairly constant for Group I through IV operations while Group V firms reduced the size of their staff significantly. Group V firms went from a median of 111 total employees in 1979 as compared to the 1980 level of 86. Full time sales help in Group V firms shrunk from a 1979 median of 47 to a 1980 level of 31. As has been experienced in the past, smaller firms show individuals performing a variety of tasks while firms in the Group III through V volume categories show a higher degree of specialized functions.

Part time sales help were employed, by all firms, with the smallest firms showing an increase over 1979 levels and Group V firms showing more than a 30 percent reduction.

STORE EMPLOYEES AND WHAT THEY DO BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average No. of employees					
Range of common experience . . .	3-5	4-7	8-13	15-36	56-108
Median	4	6	11	24	86
General management					
Range of common experience . . .	1-2	1-2	1-2	1-3	1-4
Median	1	1	1	2	3
Office personnel					
Range of common experience. . . .	1-1	1-1	1-2	2-5	7-14
Median	1	1	1	3	11
Buying & merchandising					
Range of common experience. . . .	1-1	1-1	1-2	1-2	2-9
Median	1	1	1	1	5
Store management					
Range of common experience . . .	1-1	1-1	1-2	1-4	4-6
Median	1	1	1	2	5
Full-time sales					
Range of common experience . . .	1-2	1-3	3-5	5-12	23-45
Median	1	2	4	8	31
Part-time sales					
Range of common experience . . .	1-3	1-3	2-4	4-9	11-31
Median	2	2	2	6	18
Tailoring & alterations					
Range of common experience. . . .	1-1	1-1	1-2	2-5	9-18
Median	1	1	2	3	13
Warehouse, delivery, maintenance					
Range of common experience . . .	NA	1-1	1-2	1-3	3-7
Median	NA	1	1	2	6

HOW PRODUCTIVE ARE YOUR EMPLOYEES

In an effort to help the retailer evaluate his employees' productivity, the average number of employees working for each survey participant was divided into the key business figures of annual sales, gross margin, and operating profits. The results are an indication of your employees' contribution to the overall store profits and individual productivity. The figures represent median performance levels and are not those of the outstanding performers. In setting individual performance goals, this should be kept in mind.

Among the volume groups, Group II firms had the highest average total sales per employee at $73,000 while Group V firms realized the highest profit per employee with $2,900. This figure is down from 1979's high figure of $3,400 achieved by Group I firms.

Geographically, the firms located in the West were the leaders in average total sales per employee with $72,900 while firms located in the Southwest experienced the lowest average total sales per employee at $50,900.

In the metropolitan size groups, those firms located in population centers between 25,000-50,000 had the highest median total sales per employee with $69,300. Firms located in population centers of 500,000-1,000,000 had the lowest average total sales figure generating a median of $62,700.

STORE EMPLOYEES PRODUCTIVITY BY FIRM VOLUME
(In Thousands of Dollars)

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average total sales per employee					
Range of common experience . . .	$51.7-77.3	$53.7-84.7	$51.0-83.0	$58.1-85.3	$52.8-79.3
Median	$62.7	$73.0	$66.6	$67.9	$63.6
Average gross margin per employee					
Range of common experience . . .	$22.1-32.4	$21.1-36.0	$21.9-34.3	$24.2-39.0	$23.2-34.6
Median	$24.9	$29.1	$28.3	$30.0	$28.6
Average profit per employee					
Range of common experience . . .	($2.1)-4.1	$(.1)-6.0	$ .4- 4.3	$ .2- 4.0	$ .4- 4.0
Median	$ .3	$ 1.6	$ 1.7	$ 1.7	$ 2.9

In 1980 the trend continued in increased sales productivity by sales personnel. All volume groups experienced increases in average sales per sales employee over 1979 results with Group II firms setting the pace with sales by sales personnel reaching $155,200. Geographically all regions experienced gains in salesperson productivity levels. The North Central region recorded the highest productivity figure per salesperson with a median of $149,600. Increased sales productivity was reflected in a reduction of selling payroll cost to 9.5 percent of sales compared with 9.7 percent in 1979.

STORE EMPLOYEES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE

(In Thousands of Dollars)

	POPULATION Less than 25,000 (48 Firms)		POPULATION 25,000 to 49,999 (41 Firms)		POPULATION 50,000 to 99,999 (45 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (9 Firms)		POPULATION 1,000,000 and over (12 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$53.5-81.1	$63.3	$56.0-81.2	$69.3	$53.6-76.9	$66.0	$50.6-87.7	$67.2	$57.0-87.5	$62.7	$60.4-93.7	$68.1
Average Gross Margin Dollars Per Employee	$18.1-32.4	$24.8	$23.3 34.7	$29.0	$23.0-31.4	$28.7	$22.5-39.1	$31.1	$22.6-41.2	$26.9	$26.2-44.1	$30.5
Average Operating Profit Dollars Per Employee	$(1.0)- 5.8	$ 1.6	$ (.2)- 4.4	$ 1.7	$ .2- 4.0	$ 1.7	$ (.1)- 4.0	$ .9	$(1.2)- 1.7	$ .1	$ 0- 4.2	$ 3.6

STORE EMPLOYEES PRODUCTIVITY BY GEOGRAPHIC AREA

(In Thousands of Dollars)

	NORTHEAST Boston, Philadelphia, New York F.R. Dist. (28 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dist. (37 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dist. (54 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist. (45 Firms)		SOUTHWEST Dallas F.R. Dist. (9 Firms)		WEST San Francisco F.R. Dist. (22 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$57.5-91.9	$72.0	$48.2-76.4	$63.0	$56.7-88.1	$68.3	$54.6-79.6	$60.7	$40.5-64.1	$50.9	$64.6-83.6	$72.9
Average Gross Margin Dollars Per Employee	$23.5-39.1	$30.0	$20.0-34.4	$26.2	$23.0-35.3	$28.8	$21.9-34.1	$27.1	$19.7-27.9	$23.4	$27.6-39.0	$30.9
Average Operating Profit Dollars Per Employee	$ .4- 2.1	$ 1.2	$ 0- 5.2	$ 2.3	$ (.2)- 3.5	$ 1.0	$ .1- 5.2	$ 1.5	$ .7- 3.4	$ 2.2	$ .1- 6.6	$ 3.0

MEN'S WEAR SALESPERSON'S PRODUCTIVITY AND COMPENSATION

Today sales productivity is one of the essential keys to increasing and maintaining business profits. As the cost of selling and other business expenses continue to climb, the only way that these increases can be offset is through a commensurate improvement in individual productivity. To help MRA members measure their sales employees' performance levels, a special study of average sales and payroll cost per sales employee was undertaken.

SALES PRODUCTIVITY BY FIRM VOLUME
(in Thousands of Dollars)

Volume Group	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Under $300,000	$ 91.7-188.4	$126.0	$ 6.8-13.4	$ 9.3
$300,000 to $499,999	$ 97.4-248.0	$155.2	$ 8.3-16.3	$11.0
$500,000 to $999,999	$114.1-184.0	$142.8	$ 8.9-17.6	$14.2
$1,000,000 to $3,499,999	$113.6-210.2	$154.7	$11.7-20.8	$15.0
$3,500,000 and over	$ 90.1-157.9	$119.5	$ 8.8-20.1	$11.8

SALES PRODUCTIVITY BY GEOGRAPHICAL AREA
(in Thousands of Dollars)

Volume Group	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Northeast	$104.2-212.4	$142.4	$ 8.8-21.8	$12.2
Southeast	$ 86.7-199.4	$148.6	$ 8.2-16.7	$13.3
North Central	$107.0-207.0	$149.6	$ 9.0-16.8	$12.0
Central	$113.4-164.1	$142.8	$ 9.2-17.2	$12.5
Southwest	$ 88.6-163.3	$141.8	$ 7.7-16.5	$11.0
West	$103.9-225.5	$135.7	$ 8.4-22.9	$15.3

SALES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE
(in Thousands of Dollars)

Metropolitan Size	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES Employee	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Less than 25,000	$ [illegible]	$136.7	$ 7.3-14.2	$10.5
25,000 to 49,999	$1[illegible]	$148.6	$ 8.9-20.8	$14.2
50,000 to 99,999	$102.2-228.6	$143.5	$ 9.7-19.8	$12.3
100,000 to 499,999	$ 98.8-192.9	$143.4	$ 8.2-18.1	$14.1
500,000 to 999,999	$108.8-189.8	$155.1	$12.1-26.7	$16.8
1,000,000 and over	$106.3-194.6	$158.5	$ 9.4-17.5	$13.9

1980 STORE OWNERS COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$12.1-20.8	$17.5
$300,000 to $499,999	$14.2-29.0	$22.4
$500,000 to $999,999	$16.5-38.4	$25.7
$1,000,000 to $3,499,999	$25.2-74.9	$42.1
$3,500,000 and over	$42.3-84.6	$62.6

Geographical Area	Range of Common Experience	Median
Northeast	$20.4-37.3	$24.0
Southeast	$15.8-48.3	$29.0
North Central	$17.5-41.4	$28.3
Central	$13.9-42.7	$24.0
Southwest	$13.9-56.3	$24.3
West	$20.1-60.0	$27.3

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$13.2-26.5	$20.3
25,000 to 49,000	$20.4-35.1	$25.1
50,000 to 99,999	$17.7-47.4	$26.0
100,000 to 499,999	$18.7-72.5	$36.0
500,000 to 999,999	$24.3-64.0	$30.0
1,000,000 and over	$22.4-96.9	$46.7

1980 ALTERATION/TAILORING PERSONNEL COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$ .9- 7.6	$ 5.1
$300,000 to $499,999	$ .8- 9.2	$ 6.4
$500,000 to $999,999	$ 0-13.8	$10.0
$1,000,000 to $3,499,999	$ 0-13.0	$ 8.6
$3,500,000 and over	$ 7.2-15.5	$ 8.5

Geographical Area	Range of Common Experience	Median
Northeast	$ 2.6-15.6	$10.6
Southeast	$ 0- 8.8	$ 3.6
North Central	$ 4.7-13.6	$ 9.6
Central	$ 1.8- 9.4	$ 6.9
Southwest	$ 6.5- 9.6	$ 7.8
West	$ 0-13.2	$ 9.2

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$ .9-12.4	$ 5.8
25,000 to 49,000	$ 3.2-11.2	$ 8.3
50,000 to 99,999	$ 0- 9.6	$ 6.5
100,000 to 499,999	$ 0-15.0	$ 8.9
500,000 to 999,999	$ 3.9-11.0	$ 9.9
1,000,000 and over	$12.0-18.1	$15.2

1980 PROFIT AND MERCHANDISING INFORMATION FOR ALL FIRMS

Store profits decreased from 1979's level of 3.9 percent to 2.4 percent. Noting the Ten Year Trend Analysis found on page 10 this median figure represents the smallest pre tax profit level for the entire period. An analysis of the 206 firms reporting shows that more than twice as many stores incurred losses in 1980. While slightly more than a quarter of reporting firms reflected losses, 40.7 percent of the firms showed profits of 1 percent to 4.9 percent of sales and 32.6 percent generated profits of 5 percent or more.

Gross margin (note this year's gross margin calculations did not include net workroom expense) increased from 41.2 percent in 1979 to 42.8 percent. By deducting net alterations expense (2.2 percent) gross margin would have been 40.6 percent down slightly from 1979 results.

1980 PROFIT PERFORMANCE – ALL FIRMS

PROFIT PERCENTAGE	NUMBER OF FIRMS	PERCENTAGE OF TOTAL FIRMS
Loss	55	26.7%
0.0- 0.9	27	13.1%
1.0- 1.9	11	5.3%
2.0- 2.9	21	10.2%
3.0- 3.9	12	5.8%
4.0- 4.9	13	6.3%
5.0- 5.9	12	5.8%
6.0- 6.9	7	3.4%
7.0- 7.9	12	5.8%
8.0- 8.9	11	5.3%
9.0- 9.9	6	2.9%
10.0-10.9	0	0%
11.0-11.9	4	2.0%
12.0-12.9	4	2.0%
13.0-13.9	2	1.0%
14.0-14.9	3	1.5%
15.0-15.9	1	.5%
16.0 and over	5	2.4%
	219	100.0%

MERCHANDISING

Men's suit sales continued in a downward trend decreasing in sales by 8.7 percent from 1979 figures. Men's costs also reflected a downward trend of 2.3 percent from 1979 sales levels. Sport Coats and Dress Slacks both showed gains over 1979 results by posting 7.6 percent and 2.7 percent increases respectively. The net result was a 3.1 percent decrease in sales for the CLOTHING DEPARTMENT.

MEN'S SPORTSWEAR continued the trend begun in 1979 by showing a marginal increase in sales of .7 percent. Leaders in the department were Actionwear with a 9.1 percent increase and casual slacks which realized a 6.8 percent gain over 1979 results. Jackets and Heavy Outerwear incurred a 6.3 percent decrease from 1979 results while Coordinated Leisurewear posted a 6.2 percent decrease. Sweaters showed a gain from 1979 figures of 1.3 percent.

FURNISHINGS posted an overall gain from 1979 figures of 4.2 percent. Neckwear and Men's Belts were the pacesetters in this department showing 10 percent and 6.7 percent increases respectively. Underwear and Sleepwear were the only classes in the Furnishings department which experienced decreases from 1979 figures. Dress Shirts continued to increase in sales by generating a 3.1 percent increase for 1980. As was the case in 1979, Furnishings posted the largest increase in the three major men's departments.

BOYS AND TEENS sales increases were down from 1979 results reflecting a 4.8 percent gain as opposed to 1979's 5.3 percent increase.

INVENTORY TURNOVER AND AVERAGE INITIAL MARKUP

1979 turnover results matched 1979 results with an overall rate of 1.8. Total Men's Clothing decreased slightly from 1979's rate of 1.6 to 1.5. Men's Sportswear also decreased by a tenth of a turn from a 2.3 rate to 2.2. Men's Furnishings remained constant by posting a 1.8 turnover rate. Stores handling Women's Wear also remained constant by experiencing a 1.8 turn for 1980. Sport Shirts and Neckwear posted the best turnover rates of major men's classifications by achieving a 2.6 rate. Women's Wear as a department decreased from 1979's rate of 2.7 to 2.6 for 1980.

Average initial markup for all departments matched 1979 results by posting a 51.4 percent figure. Men's clothing decreased from 51.8 percent in 1979 to 51.4 percent in 1980 while Sportswear generated an increased initial markup from 51.3 percent in 1979 to 1980's 51.6 percent. The following table indicates average initial markup by major departments.

ALL FIRMS OPERATING EXPERIENCES
1980 AVERAGE INITIAL MARKUP BY MERCHANDISE CLASSIFICATION*

Designated departments are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.	ALL FIRMS (50 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (24 Firms)		FIRMS HANDLING WOMEN'S WEAR (26 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
Total Men's Clothing	50.0-53.1	51.4		50.0-53.8	51.9	50.0-52.6	51.3
MEN'S SPORTSWEAR							
Total Men's Sportswear	50.0-52.7	51.6		50.0-53.1	51.8	49.2-52.0	51.3
MEN'S FURNISHINGS							
Total Men's Furnishings	50.0-52.0	51.0		50.0-52.4	51.0	49.9-52.0	51.1
BOYS' AND TEENS'							
Total Boys' and Teens'	46.3-50.1	49.6		43.1-50.7	50.0	47.2-50.0	48.9
MEN'S AND BOY'S SHOES							
570-595	46.2-51.2	48.7		43.9-52.7	48.4	47.0-50.6	49.0
WOMEN'S WEAR							
Total Women's Wear	50.0-51.7	50.7		NA	NA	50.0-51.7	50.7
WESTERN WEAR							
810-890	43.3-49.8	49.2		NA	NA	NA	NA
OVERALL TOTAL	49.5-52.3	51.4		49.7-52.3	51.6	49.5-52.3	50.9

*For each major department, only those stores reporting that classification are included in the tabulation.
Average Initial markup is the percent difference between the cost of goods purchased (including freight cost) and the original retail price, divided by the original retail price. For this purpose cash discounts are not subtracted.

SHRINKAGE

Participating firms reported a median shrinkage of 1.2 percent in 1980 matching 1979 figures. Firms handling men's wear only reported a median shrinkage of 1.7 percent of net sales up from the 1979 rate of 1.2 percent. Firms handling women's wear showed a decrease in shrinkage from 1979's level of 1.3 percent to 1.1 percent of net sales.

Men's Sportswear and Men's Clothing experienced the largest shrinkage figures for all categories accounting for 30.9 and 24.3 percent respectively.

SHRINKAGE BY MAJOR DEPARTMENT AS A PERCENTAGE OF TOTAL SHRINKAGE

	ALL FIRMS (31 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM
Men's Clothing	10.7-41.1	24.3	_____%
Men's Sportswear	14.0-43.1	30.9	_____%
Men's Furnishings	9.3-31.2	16.5	_____%
Boys' and Teens'	.9-18.8	8.2	_____%
Men's Shoes	.7- 8.6	3.4	_____%
Women's Wear	9.2-46.1	22.8	_____%

LEASED DEPARTMENT SALES AS A PERCENT OF TOTAL FIRM SALES

Leased Department	Range of Common Experience	Median
Shoes	4.5- 9.6	7.5
Women's Wear	NA	NA
Tuxedo Rental	1.0-10.9	4.1
Miscellaneous* firm sales	1.2- 2.7	1.4
Overall Total	1.7-10.6	7.1

*Miscellaneous leased departments include hobby shops, plants, hats, men's hairpiece, beauty and barber, jewelry, luggage, and ski and sports equipment shops.

ALL FIRMS OPERATING EXPERIENCES

1980 MERCHANDISING AND PRODUCTIVITY DATA

	ALL FIRMS (206 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (120 Firms)		FIRMS HANDLING WOMEN'S WEAR (86 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
SALES DATA							
Increase in total net sales from last year	(4.6)- 8.3	1.0	___%	(5.6)- 7.7	(.2)	(3.4)- 10.1	3.7
Sales per square foot of total store area in dollars	$66.20-135.40	$98.60	_____	$69.36-131.18	$100.19	$57.94-142.93	$97.75
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.6 - 11.4	9.5	_____	6.8 - 11.4	9.3	8.5 - 11.5	10.2
Advertising percent of net sales excluding leased departments	2.1 - 4.0	2.9	_____	2.1 - 4.2	3.2	1.9 - 3.5	2.5
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.5 - 2.2	1.9	_____	1.3 - 2.3	1.9	1.5 - 2.1	1.9
Transportation in charges on goods purchased as a percent of total sales	.5 - 1.2	.9	_____	.4 - 1.2	.9	.5 - 1.2	.9
Beginning 1980 inventory as a percent of 1979 sales	17.9 - 32.9	24.4	_____	17.5 - 33.8	24.4	18.4 - 31.7	24.1
Ending 1980 inventory as a percent of 1980 sales	20.6 - 32.8	26.3	_____	19.8 - 32.9	26.5	20.9 - 33.1	25.3
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.2 - 3.1	2.2	_____	1.2 - 3.1	2.2	.9 - 3.0	2.0
Net alterations cost, percent of men's clothing sales	3.7 - 8.3	5.8	_____	3.5 - 7.8	4.9	4.4 - 8.6	6.4
Income from alterations, percent of net sales excluding leased departments	.2 - .7	.4	_____	.2 - .8	.5	.1 - .7	.3
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased departments sales	12.3 - 19.6	14.3	_____	12.7 - 26.2	14.5	11.0 - 19.3	14.1
Cash discounts earned as % of net sales	.4 - .9	.6	_____	.3 - .6	.4	.6 - 1.5	.9
Net profit on net sales	(.2)- 6.4	2.4	_____	(.1)- 6.7	2.4	(.4)- 5.9	2.3
Net profit on net worth	(1.0)- 20.4	8.1	_____	(.7)- 20.7	9.4	(1.4)- 19.7	7.6
Net profit on net working capital	(1.1)- 22.5	8.0		(.4)- 22.0	8.8	(1.5)- 22.5	6.7

ALL FIRMS OPERATING EXPERIENCES

1980 PERCENTAGE DISTRIBUTION OF SALES WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

Percentage Distribution of Men's Clothing Sales By Merchandise Classification**	ALL FIRMS (83 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (42 Firms)		FIRMS HANDLING WOMEN'S WEAR (41 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	40.5-53.2	47.8	____%	41.2-54.5	48.3	39.0-51.1	47.4
040 Men's Coats	4.7- 8.5	6.6	____	4.1- 9.5	6.6	4.8- 8.4	6.7
060 Sport Coats	21.0-31.4	25.1	____	20.5-29.5	23.9	21.2-31.5	28.3
080 Dress Slacks	16.2-26.3	20.0	____	17.0-26.2	21.5	15.4-27.3	19.0
Total Men's Clothing		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S SPORTSWEAR SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	31.3-44.8	38.1	____%	30.7-47.2	40.5	31.5-43.1	35.5
130 Sweaters	10.2-22.5	16.2	____	10.2-20.4	16.2	10.1-26.0	16.8
150 Actionwear	1.7- 6.1	3.1	____	1.7- 6.1	2.9	1.6- 5.8	3.1
180 Casual Slacks	7.5-19.8	13.8	____	6.2-20.5	12.0	8.5-19.6	16.0
200 Jeans	8.8-28.7	14.2	____	8.6-24.7	13.2	9.1-28.8	14.6
220 Jackets & Heavy Outerwear	12.2-22.0	17.4	____	12.6-23.5	19.0	12.1-21.2	16.8
240 Coordinated Leisurewear	1.0- 7.6	3.5	____	2.0- 6.9	4.1	1.0- 8.2	2.9
Total Men's Sportswear		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S FURNISHINGS SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	34.7-42.9	38.0	____%	33.7-42.6	37.4	35.1-44.1	39.9
290 Neckwear	14.6-26.0	18.8	____	14.9-23.9	19.1	13.6-27.2	16.5
300 Hosiery	4.7- 7.6	5.8	____	4.6- 7.2	5.7	4.8- 7.9	5.9
310 Men's Belts	4.7- 8.1	6.3	____	4.8- 9.5	6.8	4.5- 7.7	6.0
320 Men's Accessories	9.0-18.2	12.5	____	9.0-18.8	11.7	8.4-18.5	13.6
340 Underwear	5.1-11.2	8.3	____	5.7-11.1	8.8	4.4-11.3	7.4
360 Sleepwear	3.5- 6.4	5.3	____	4.0- 7.0	5.8	2.9- 6.2	4.4
380 Men's Headwear	2.8- 6.2	4.5	____	3.6- 6.7	5.2	2.7- 6.1	4.4
Total Men's Furnishings		100.0	____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in the "Menswear Basic Management Accounting Manual."

ALL FIRMS OPERATING EXPERIENCES

1980 PERCENTAGE DISTRIBUTION OF AVERAGE INVENTORY WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

PERCENTAGE DISTRIBUTION OF MEN'S CLOTHING SALES BY MERCHANDISE CLASSIFICATION**	ALL FIRMS (43 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (21 Firms)		FIRMS HANDLING WOMEN'S WEAR (22 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	48.1-57.6	53.6	____%	52.0-57.3	53.3	44.0-58.2	54.2
040 Men's Coats	4.1- 8.9	7.1	____	3.8-12.0	7.8	4.7- 8.1	7.0
060 Sport Coats	20.1-28.6	24.6	____	20.6-27.4	23.6	19.6-33.5	25.2
080 Dress Slacks	10.8-18.4	15.7	____	10.1-18.9	15.7	11.2-18.6	15.8
Total Men's Clothing		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S SPORTSWEAR SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	26.4-38.2	30.9	____%	26.2-40.3	33.5	26.2-34.7	30.6
130 Sweaters	10.8-24.1	16.4	____	10.9-23.7	16.4	9.8-26.8	16.2
150 Actionwear	2.3- 5.4	3.5	____	2.5- 6.3	3.9	1.6- 4.6	3.3
180 Casual Slacks	8.4-21.2	16.2	____	2.8-22.0	17.3	10.4-20.8	16.2
200 Jeans	9.6-26.7	17.2	____	8.2-22.7	14.3	10.4-27.4	20.4
220 Jackets & Heavy Outerwear	13.6-25.9	19.9	____	16.8-25.9	21.4	13.1-25.4	16.7
240 Coordinated Leisurewear	1.0- 9.8	4.3	____	2.3- 4.9	3.5	.4-10.4	4.9
Total Men's Sportswear		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S FURNISHINGS SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	36.5-47.5	40.7	____%	38.4-48.5	41.4	34.6-46.8	40.3
290 Neckwear	9.5-16.4	12.3	____	9.8-16.4	12.9	8.6-18.0	11.8
300 Hosiery	3.8- 6.0	4.9	____	3.6- 5.8	4.7	4.1- 6.2	5.1
310 Men's Belts	4.3- 8.4	6.2	____	4.0- 8.9	6.6	4.9- 7.1	6.2
320 Men's Accessories	10.0-19.8	14.5	____	9.1-17.0	11.2	12.0-27.3	16.6
340 Underwear	5.4-12.5	9.5	____	6.0-12.5	9.5	5.4-12.5	9.6
360 Sleepwear	4.8- 6.9	5.8	____	4.8- 7.1	5.7	4.2- 7.0	5.8
380 Men's Headwear	3.7- 6.8	5.9	____	4.0- 7.9	6.0	3.2- 6.5	5.6
Total Men's Furnishings		100.0	____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.

ALL FIRMS OPERATING EXPERIENCES

1980 PERCENTAGE DISTRIBUTION OF TOTAL SALES BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (83 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (42 Firms)		FIRMS HANDLING WOMEN'S WEAR (41 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	13.0-25.4	21.0	_____%	16.9-26.9	22.6	12.3-25.0	16.4
040 Men's Coats	1.6- 4.2	2.7	_____	1.6- 5.3	3.3	1.8- 3.4	2.3
060 Sport Coats	6.9-13.2	9.8	_____	8.9-13.1	11.1	5.6-13.3	9.4
080 Dress Slacks	5.7-11.4	8.6	_____	8.2-12.5	9.1	4.4- 9.6	7.4
Total Men's Clothing	29.0-51.1	44.3	_____	35.8-54.8	46.3	24.3-49.9	32.5
MEN'S SPORTSWEAR							
100 Sport Shirts	5.9-12.0	8.2	_____	7.4-13.4	10.3	5.2-10.4	7.9
130 Sweaters	2.2- 4.7	3.7	_____	2.5- 5.0	3.9	2.0- 4.4	3.0
150 Actionwear	.5- 1.4	.7	_____	.5- 1.5	.9	.4- 1.4	.6
180 Casual Slacks	1.6- 5.5	3.3	_____	1.5- 5.8	3.5	1.8- 5.3	3.2
200 Jeans	1.9- 8.1	3.5	_____	2.4- 7.3	3.7	1.7- 6.9	3.3
220 Jackets & Heavy Outerwear	2.4- 5.7	4.1	_____	2.8- 6.4	4.3	2.3- 5.1	3.5
240 Coordinated Leisurewear	.3- 1.7	.8	_____	.5- 2.1	.9	.3- 1.2	.7
Total Men's Sportswear	15.2-33.8	24.0	_____	20.1-35.3	26.1	13.9-33.7	20.3
MEN'S FURNISHINGS							
260 Dress Shirts	4.9- 8.1	6.6	_____	5.3- 8.8	7.5	4.3- 7.4	6.2
290 Neckwear	2.2- 4.2	3.1	_____	2.7- 4.2	3.5	1.7- 4.1	2.6
300 Hosiery	.7- 1.3	1.0	_____	.7- 1.3	1.1	.6- 1.1	.9
310 Men's Belts	.7- 1.4	1.1	_____	.9- 1.5	1.2	.6- 1.3	.9
320 Men's Accessories	1.4- 3.2	2.2	_____	1.4- 3.7	2.2	1.4- 3.0	2.1
340 Underwear	.6- 1.9	1.3	_____	.9- 2.0	1.6	.5- 1.8	1.2
360 Sleepwear	.5- 1.3	.8	_____	.7- 1.4	1.0	.4- 1.0	.7
380 Men's Headwear	.5- 1.0	.7	_____	.6- 1.5	.9	.4- .9	.6
Total Men's Furnishings	13.9-21.1	17.0	_____	15.3-22.4	17.8	12.2-18.2	15.2
BOYS' AND TEENS'							
400-440 Clothing	.4- 5.8	1.4	_____	1.4- 9.4	2.8	.2- 1.3	.9
450-510 Sportswear	1.9- 6.7	3.5	_____	1.5- 6.7	3.8	1.9- 6.3	3.5
520-560 Furnishings	.4- 2.6	1.2	_____	1.0- 3.9	1.8	.3- 1.5	.9
Total Boys' and Teens'	2.2- 9.8	4.8	_____	2.4-15.1	9.2	2.0- 7.3	3.7
MEN'S AND BOYS' SHOES							
570-595	3.4- 7.2	5.4	_____	3.8- 8.5	6.5	2.2- 7.4	4.5
WOMEN'S WEAR							
600-699 Misses	3.6-23.8	12.2	_____	NA	NA	3.6-23.8	12.2
700-799 Junior	2.1-12.9	6.3	_____	NA	NA	2.1-12.9	6.3
Total Women's Wear	3.4-24.5	12.3	_____	NA	NA	3.4-24.5	12.3
WESTERN WEAR							
810-890	1.0-12.3	3.4	_____	NA	NA	1.1-11.2	3.3
OVERALL TOTAL		100.0	_____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

PERCENTAGE INCREASE OR (DECREASE) IN SALES BY MERCHANDISE CLASSIFICATION FROM 1979 TO 1980*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (73 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (36 Firms)		FIRMS HANDLING WOMEN'S WEAR (37 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	(18.1)- 0	(8.7)	____%	(16.2)- (.4)	(7.1)	(18.4)- .5	(10.5)
040 Men's Coats	(18.5)- 8.3	(2.3)	____	(19.9)- 8.3	(2.4)	(17.0)- 9.4	(2.3)
060 Sport Coats	(2.6)-19.2	7.6	____	(5.5)-26.9	12.2	(2.3)-15.8	(6.3)
080 Dress Slacks	(5.6)- 9.5	2.7	____	(1.6)-15.5	6.8	(8.9)- 5.6	(.2)
Total Men's Clothing	(9.8)- 5.9	(3.1)	____	(9.5)- 7.1	(.5)	(10.0)- 3.7	(4.6)
MEN'S SPORTSWEAR							
100 Sport Shirts	(6.6)-12.9	2.4	____	(4.9)-11.3	5.0	(10.9)-13.4	2.0
130 Sweaters	(6.7)-18.6	1.3	____	(3.9)-17.6	6.4	(9.7)-20.1	(.7)
150 Actionwear	(8.3)-25.5	9.1	____	(9.3)-21.7	(.1)	(.1)-25.5	13.3
180 Casual Slacks	(16.9)-27.5	6.8	____	(33.2)-20.6	5.7	(10.1)-29.2	6.9
200 Jeans	(24.4)-11.4	(1.7)	____	(27.1)- 5.5	(5.3)	(15.7)-22.1	3.8
220 Jackets & Heavy Outerwear	(16.2)- 7.1	(6.3)	____	(14.7)- 7.2	(6.1)	(21.4)- 5.7	(6.4)
240 Coordinated Leisurewear	(35.1)-21.0	(6.2)	____	(15.5)-16.6	(.8)	(47.7)-30.5	(13.6)
Total Men's Sportswear	(7.0)-10.7	.7	____	(9.0)- 9.3	0	(6.3)-12.7	2.2
MEN'S FURNISHINGS							
260 Dress Shirts	(4.4)-16.4	3.1	____	(1.3)-17.5	2.5	(5.3)-14.3	4.0
290 Neckwear	(1.5)-18.5	10.0	____	3.7 -18.5	12.5	(1.8)-17.6	5.2
300 Hosiery	(6.9)-15.1	4.2	____	(8.7)-16.3	(.8)	(3.6)-14.8	4.7
310 Men's Belts	(7.1)-18.3	6.7	____	(7.8)-16.9	6.7	(3.3)-21.4	7.9
320 Men's Accessories	(12.5)-12.3	1.4	____	(14.3)- 9.5	(2.0)	(11.4)-16.3	3.0
340 Underwear	(10.5)- 9.6	(.4)	____	(10.5)-10.7	(2.0)	(8.9)- 9.0	.4
360 Sleepwear	(15.0)-13.5	(1.4)	____	(12.4)-12.4	(2.0)	(18.6)-15.2	(.8)
380 Men's Headwear	(6.7)-20.2	3.6	____	(15.7)-16.4	3.6	(4.6)-20.7	3.2
Total Men's Furnishings	(2.5)-13.3	4.2	____	(1.4)-11.9	4.0	(5.1)-13.7	4.3
BOYS' AND TEENS'							
400-440 Clothing	(36.7)- 7.5	(16.2)	____	(36.9)- 7.7	(21.5)	(39.3)-11.1	(16.0)
450-510 Sportswear	(14.3)- 9.8	(6.0)	____	(24.4)- 6.9	(7.1)	(13.3)-10.4	(1.5)
520-560 Furnishings	(22.7)-13.9	(6.0)	____	(33.3)- .2	(17.7)	(17.7)-17.9	3.6
Total Boys' and Teens'	(19.7)-10.8	(3.6)	____	(25.8)- 9.1	(5.3)	(14.0)-11.4	.2
MEN'S AND BOYS' SHOES							
570-595	(12.2)-17.5	(.1)	____	(12.2)-27.7	(.7)	(14.7)-13.3	.3
WOMEN'S WEAR							
600-699 Misses	(.9)-37.6	15.6	____	NA	NA	(.9)-37.6	15.6
700-799 Junior	(6.9)-12.2	2.2	____	NA	NA	(6.9)-12.2	2.2
Total Women's Wear	1.5 -36.4	12.5	____	NA	NA	1.5 -36.4	12.5
WESTERN WEAR							
810-890	NA	3.6	____	NA	NA	NA	3.6
OVERALL TOTAL	(5.0)- 9.7	1.1	____	(5.0)- 8.5	(.2)	(4.7)-10.5	2.9

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1980 MARKDOWNS AS A PERCENTAGE OF MERCHANDISE CLASSIFICATION SALES*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (61 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (27 Firms)		FIRMS HANDLING WOMEN'S WEAR (34 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	13.3-23.6	17.0	____%	12.1-27.6	17.0	13.6-23.2	16.9
040 Men's Coats	8.1-17.6	12.1	____	8.2-17.7	11.7	8.0-17.4	13.1
060 Sport Coats	8.7-18.9	12.8	____	7.4-24.0	14.5	9.1-16.9	12.8
080 Dress Slacks	6.2-14.6	10.6	____	6.1-17.0	11.5	5.8-13.1	10.1
Total Men's Clothing	10.8-20.4	15.8	____	8.4-22.7	16.4	11.1-18.2	14.3
MEN'S SPORTSWEAR							
100 Sport Shirts	9.2-15.3	12.0	____	8.5-18.9	11.7	9.6-14.3	12.3
130 Sweaters	7.1-16.2	10.0	____	7.7-18.0	10.0	6.1-14.2	10.3
150 Actionwear	9.4-19.5	14.7	____	12.3-23.1	15.8	7.2-17.8	12.3
180 Casual Slacks	6.3-18.3	10.9	____	6.5-17.6	13.5	4.5-19.4	9.0
200 Jeans	6.2-15.5	10.4	____	8.3-15.6	10.4	2.7-15.5	9.4
220 Jackets & Heavy Outerwear	11.1-22.3	15.9	____	11.5-24.8	15.9	10.9-21.2	15.0
240 Coordinated Leisurewear	10.5-26.3	21.3	____	16.2-24.6	21.4	9.6-28.1	18.6
Total Men's Sportswear	9.3-16.3	12.7	____	8.9-18.4	13.5	9.1-15.0	12.7
MEN'S FURNISHINGS							
260 Dress Shirts	6.5-13.4	9.2	____	6.1-18.5	9.2	5.8-13.1	9.1
290 Neckwear	3.3-10.5	7.3	____	3.7-10.9	7.4	2.3-10.3	6.9
300 Hosiery	.7- 3.7	1.7	____	.6- 3.4	2.0	.7- 4.0	1.7
310 Men's Belts	1.2- 7.9	3.3	____	1.0- 8.9	2.8	1.7- 7.3	3.4
320 Men's Accessories	1.8- 8.5	4.5	____	1.9- 7.4	4.8	1.6- 8.7	4.3
340 Underwear	.8- 5.8	1.9	____	.8- 6.1	1.9	1.0- 5.2	2.1
360 Sleepwear	3.4-12.0	5.7	____	3.8-14.3	6.9	2.9-10.4	5.6
380 Men's Headwear	4.1-17.7	9.1	____	4.8-19.3	10.8	4.1-17.7	8.2
Total Men's Furnishings	5.5- 9.8	7.9	____	5.4-10.6	7.4	5.5- 9.6	8.0
BOYS' AND TEENS'							
400-440 Clothing	11.6-34.4	19.6	____	16.2-41.1	25.7	6.3-40.5	11.6
450-510 Sportswear	9.4-21.3	16.4	____	13.1-35.3	18.7	4.4-20.2	14.8
520-560 Furnishings	4.4-17.6	12.7	____	12.6-26.4	16.8	3.4-15.0	9.1
Total Boys' and Teens'	10.2-22.5	15.8	____	15.2-38.6	17.5	4.9-17.0	13.2
MEN'S AND BOYS' SHOES							
570-595	6.1-17.8	10.7	____	4.8-15.6	9.9	8.7-20.9	12.6
WOMEN'S WEAR							
600-699 Misses	12.6-21.3	16.3	____	NA	NA	12.6-21.3	16.3
700-799 Junior	12.9-21.5	17.6	____	NA	NA	12.9-21.5	17.6
Total Women's Wear	12.6-21.5	16.2	____	NA	NA	12.6-21.5	16.2
WESTERN WEAR							
810-890	2.6-11.6	5.1	____	NA	NA	NA	NA
OVERALL TOTAL	10.4-16.8	13.5	____	8.6-19.1	13.6	10.8-15.6	13.4

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1980 ENDING INVENTORY BY MERCHANDISE CLASSIFICATION AS A PERCENTAGE OF TOTAL ENDING INVENTORY*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (43 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (21 Firms)		FIRMS HANDLING WOMEN'S WEAR (22 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	18.6-30.4	26.2	____%	24.8-30.8	28.7	15.6-30.5	21.5
040 Men's Coats	1.8- 4.7	3.0	____	1.9- 6.4	4.0	1.6- 3.8	2.9
060 Sport Coats	8.6-13.9	10.5	____	9.2-14.8	11.4	7.1-13.3	10.4
080 Dress Slacks	4.7- 9.1	6.8	____	5.1- 9.3	6.6	4.1- 8.8	6.9
Total Men's Clothing	37.3-55.9	48.5	____	43.9-56.2	53.4	32.7-58.3	40.0
MEN'S SPORTSWEAR							
100 Sport Shirts	4.5- 8.3	6.2	____	4.8- 8.6	6.9	4.1- 8.4	5.9
130 Sweaters	2.2- 3.9	3.1	____	2.9- 4.1	3.1	1.8- 3.9	3.1
150 Actionwear	.4- 1.0	.7	____	.7- 1.0	.8	.3- 1.0	.6
180 Casual Slacks	1.3- 6.0	3.2	____	.5- 6.2	3.1	1.6- 5.7	3.2
200 Jeans	2.2- 7.1	3.7	____	2.2- 5.1	2.9	2.6- 8.6	4.4
220 Jackets & Heavy Outerwear	2.3- 6.0	3.9	____	2.5- 6.6	4.9	2.0- 5.7	3.1
240 Coordinated Leisurewear	.6- 1.5	1.1	____	.6- 1.4	1.0	.4- 1.6	1.2
Total Men's Sportswear	13.8-27.9	20.9	____	13.9-28.6	24.6	13.6-28.6	16.4
MEN'S FURNISHINGS							
260 Dress Shirts	5.5- 7.8	6.9	____	6.4- 8.3	7.7	4.7- 7.3	6.1
290 Neckwear	1.5- 2.8	2.2	____	1.8- 3.0	2.3	1.2- 2.7	2.0
300 Hosiery	.6- 1.1	.8	____	.6- 1.1	.9	.6- 1.1	.7
310 Men's Belts	.7- 1.5	1.0	____	.7- 1.8	1.2	.6- 1.2	.9
320 Men's Accessories	1.5- 3.7	2.4	____	1.2- 3.5	2.4	1.8- 3.7	2.6
340 Underwear	.9- 2.4	1.6	____	1.1- 2.5	1.7	.7- 2.1	1.4
360 Sleepwear	.7- 1.3	.9	____	.7- 1.5	1.1	.6- 1.1	.9
380 Men's Headwear	.5- 1.1	.9	____	.7- 1.6	1.1	.5- 1.0	.8
Total Men's Furnishings	14.0-20.1	16.3	____	15.7-22.4	18.5	12.7-17.8	15.5
BOYS' AND TEENS'							
400-440 Clothing	.4- 3.4	1.2	____	1.3- 7.1	3.3	.3- 1.2	.4
450-510 Sportswear	1.5- 7.9	3.2	____	.7- 9.5	3.2	1.8- 7.9	3.3
520-560 Furnishings	1.0- 3.9	1.5	____	.7- 5.8	2.8	.7- 2.5	1.5
Total Boys' and Teens'	3.0-12.2	6.1	____	1.6-19.9	8.9	3.0-11.7	4.9
MEN'S AND BOYS' SHOES							
570-595	3.5- 7.7	5.1	____	4.8- 7.9	6.8	2.3- 7.2	4.0
WOMEN'S WEAR							
600-699 Misses	3.5-24.6	11.4	____	NA	NA	3.5-24.6	11.4
700-799 Junior	2.9-10.8	5.0	____	NA	NA	2.9-10.8	5.0
Total Women's Wear	3.2-19.2	11.8	____	NA	NA	3.2-19.2	11.8
WESTERN WEAR							
810-890	NA	NA	____	NA	NA	NA	NA
OVERALL TOTAL		100.0	____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1980 INVENTORY TURNOVER BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (43 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (21 Firms)		FIRMS HANDLING WOMEN'S WEAR (22 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	1.1-2.0	1.5		1.2-2.1	1.5	1.0-2.0	1.4
040 Men's Coats	1.2-2.0	1.6		1.1-2.2	1.8	1.2-1.8	1.5
060 Sport Coats	1.3-2.0	1.6		1.3-2.0	1.7	1.4-1.9	1.6
080 Dress Slacks	1.5-2.6	2.0		1.5-2.8	2.4	1.4-2.2	1.6
Total Men's Clothing	1.2-2.0	1.5		1.2-2.1	1.5	1.2-2.1	1.5
MEN'S SPORTSWEAR							
100 Sport Shirts	2.2-3.0	2.6		2.1-3.0	2.4	2.2-3.0	2.6
130 Sweaters	1.7-2.8	2.0		1.7-2.9	2.1	1.6-2.7	2.0
150 Actionwear	1.7-2.9	2.1		1.5-3.2	2.2	1.8-2.5	2.1
180 Casual Slacks	1.7-2.8	2.4		1.7-3.1	2.2	1.6-2.6	2.4
200 Jeans	1.3-2.3	1.9		1.6-2.6	2.2	1.1-2.1	1.6
220 Jackets & Heavy Outerwear	1.5-2.6	2.1		1.4-2.8	2.3	1.5-2.5	2.0
240 Coordinated Leisurewear	1.5-3.2	2.3		2.2-3.8	2.9	1.3-2.8	1.8
Total Men's Sportswear	1.8-2.7	2.2		1.8-2.8	2.5	1.8-2.5	2.2
MEN'S FURNISHINGS							
260 Dress Shirts	1.4-2.2	1.7		1.4-2.3	1.7	1.4-2.2	1.6
290 Neckwear	2.0-3.3	2.6		2.0-3.2	2.5	2.0-3.3	2.6
300 Hosiery	1.7-2.5	2.0		1.8-2.6	2.1	1.7-2.4	1.9
310 Men's Belts	1.4-2.1	1.8		1.4-2.4	1.8	1.4-2.1	1.7
320 Men's Accessories	1.1-1.9	1.5		1.0-1.9	1.5	1.2-1.8	1.6
340 Underwear	1.2-1.7	1.4		1.2-1.7	1.5	1.2-1.8	1.3
360 Sleepwear	1.2-1.9	1.5		1.2-1.8	1.4	1.2-1.9	1.6
380 Men's Headwear	1.2-2.2	1.6		1.1-2.3	1.7	1.2-2.1	1.5
Total Men's Furnishings	1.5-2.0	1.8		1.4-2.1	1.9	1.5-2.0	1.7
BOYS' AND TEENS'							
400-440 Clothing	1.0-2.2	1.5		.8-2.0	1.3	1.1-3.1	1.7
450-510 Sportswear	1.3-2.1	1.8		1.3-2.2	1.8	1.1-2.1	1.8
520-560 Furnishings	1.1-1.8	1.2		1.0-1.3	1.1	1.1-2.1	1.7
Total Boys' and Teens'	1.2-1.9	1.8		1.1-1.9	1.6	1.1-2.0	1.8
MEN'S AND BOYS' SHOES							
570-595	1.0-1.8	1.3		1.0-2.4	1.2	1.1-1.8	1.4
WOMEN'S WEAR							
600-699 Misses	1.9-3.3	2.4		NA	NA	1.9-3.3	2.4
700-799 Junior	2.0-3.5	2.6		NA	NA	2.0-3.5	2.6
Total Women's Wear	2.1-3.2	2.6		NA	NA	2.0-3.2	2.6
WESTERN WEAR							
810-890	NA	NA		NA	NA	NA	NA
OVERALL TOTAL	1.5-2.2	1.8		1.4-2.2	1.9	1.5-2.2	1.8

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Inventory turnover is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

BEGINNING OF THE MONTH

STOCK TO SALES RATIO

Stock to sales ratios are computed by dividing beginning of the month stocks (at retail) by net sales for the month. This ratio is widely used to determine stock levels needed to support monthly sales plans. Discovering the appropriate ratio for any given month requires a review of a firm's past net sales and past beginning of the month stock levels for that month. Once a ratio for a particular month has been determined it can be used to plan beginning of the month retail stock needs by multiplying it times projected sales for the month.

The following stock to sales ratios represent industry experiences for 1980. Caution, however, **should be exercised in using these figures as a guideline in projecting monthly inventory needs.** These industry ratios do not necessarily represent monthly inventory levels which will yield the highest inventory turnover and greatest profits.

GROUP I FIRMS ANNUAL SALES UNDER $300,000	Distribution of Sales by Month (7 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (5 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	5.1- 8.2	6.4	___%	___	7.5-19.6	9.9
March	4.7- 7.2	5.6	___	___	7.0-21.0	15.4
April	6.2- 7.9	7.2	___	___	5.6-20.6	17.7
May	7.9- 8.8	8.0	___	___	5.8-16.0	12.2
June	8.0- 9.4	9.2	___	___	5.2-15.0	12.5
July	6.4- 7.2	6.9	___	___	6.2-23.3	11.1
August	5.4- 7.8	6.4	___	___	6.7-22.7	14.7
September	5.5- 8.0	6.2	___	___	7.5-18.3	12.2
October	7.2- 9.1	8.0	___	___	7.0-21.0	12.0
November	8.9- 9.8	9.6	___	___	6.5-15.7	9.7
December	15.2-21.7	18.4	___	___	3.1- 7.8	4.1
January	5.9- 8.4	6.8	___	___	5.9-20.1	14.3
TOTAL		100.0%	100.0%			

GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	Distribution of Sales by Month (14 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (10 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	5.2- 7.5	6.6	___%	___	4.9-10.3	6.3
March	4.4- 6.2	5.5	___	___	5.5-12.5	6.4
April	5.2- 7.6	6.2	___	___	5.8-10.9	6.4
May	6.4- 7.8	7.3	___	___	5.2- 9.4	6.9
June	6.9- 8.6	7.4	___	___	4.4- 9.0	6.6
July	6.3- 9.2	7.7	___	___	4.9- 8.4	6.3
August	6.2- 9.3	7.2	___	___	4.2- 8.4	6.5
September	5.6- 7.2	6.2	___	___	6.1-13.6	8.3
October	7.1- 9.1	8.3	___	___	5.6-10.1	7.4
November	8.1-10.0	9.4	___	___	5.8- 9.3	6.4
December	16.6-21.0	18.7	___	___	2.5- 4.0	3.3
January	6.8- 9.9	7.8	___	___	4.7-10.2	5.5
TOTAL		100.0%	100.0%			

BEGINNING OF THE MONTH STOCK TO SALES RATIO

GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	Distribution of Sales by Month (25 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (22 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	4.7- 6.8	5.6	___%	___	6.4-12.5	8.2
March	5.5- 6.7	6.1	___	___	6.7-12.8	9.6
April	6.1- 7.9	6.9	___	___	6.4-12.2	8.6
May	6.5- 8.5	7.4	___	___	5.9-11.2	9.2
June	6.1- 7.9	7.1	___	___	6.1-10.1	9.3
July	6.7- 8.2	6.9	___	___	5.5-10.0	7.5
August	5.8- 7.5	6.6	___	___	6.3-11.6	9.0
September	6.2- 7.9	7.1	___	___	6.7-12.4	9.9
October	8.3-10.4	9.3	___	___	6.3- 9.6	7.7
November	9.4-11.2	10.1	___	___	5.8- 8.9	7.5
December	14.9-18.5	16.0	___	___	3.1- 5.3	4.6
January	7.1-10.3	8.9	___	___	4.7- 9.1	6.8
TOTAL		100.0%	100.0%			

GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	Distribution of Sales by Month (25 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (23 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	4.9- 6.1	5.2	___%	___	5.6-12.0	8.7
March	5.1- 6.3	5.9	___	___	5.9-10.8	7.9
April	5.7- 7.7	6.5	___	___	6.5-10.9	7.7
May	6.3- 7.8	7.2	___	___	6.1- 9.0	7.5
June	6.3- 8.0	7.3	___	___	5.6- 8.5	6.3
July	6.9- 8.7	7.8	___	___	6.0- 8.5	7.1
August	5.3- 8.0	6.3	___	___	5.6-10.0	7.6
September	6.2- 8.7	6.9	___	___	5.9-10.6	7.4
October	7.6- 9.3	8.7	___	___	5.4- 9.2	7.0
November	8.6-11.0	9.6	___	___	4.9- 8.0	7.5
December	16.0-20.3	18.5	___	___	2.8- 4.2	3.4
January	6.8- 9.5	8.4	___	___	4.9- 8.4	7.2
TOTAL		100.0%	100.0%			

GROUP V FIRMS ANNUAL SALES $3,500,000 AND OVER	Distribibution of Sales by Month (7 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (7 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	4.7- 6.7	5.4	___%	___	5.9-10.3	8.4
March	5.1- 7.2	5.7	___	___	6.1-13.8	6.4
April	5.6- 8.2	5.7	___	___	6.5-11.8	8.4
May	6.3- 6.5	6.5	___	___	7.3-10.1	8.0
June	7.2- 9.4	7.5	___	___	5.0- 9.3	7.3
July	5.8- 8.2	7.9	___	___	5.8- 8.3	6.9
August	6.5-11.5	7.2	___	___	4.8- 8.4	6.3
September	6.7-10.6	7.7	___	___	5.7-10.4	7.1
October	7.6- 8.2	8.0	___	___	5.9- 9.7	8.4
November	8.6- 9.6	8.8	___	___	6.8- 8.4	7.3
December	15.4-19.4	17.8	___	___	3.3- 4.5	3.9
January	6.7- 9.4	7.3	___	___	6.9- 9.2	7.5
TOTAL		100.0%	100.0%			

ALL FIRMS OPERATING EXPERIENCES

1980 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	ALL FIRMS Distribution of Sales by Month (140 Firms)			ALL FIRMS Beginning of the Month Stock to Sales Ratio (102 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.0- 6.8	5.7	_____%	5.9-11.3	7.7	_____
MARCH	5.2- 6.6	5.9	_____	6.1-12.0	7.9	_____
APRIL	5.8- 7.6	6.5	_____	6.1-11.1	7.8	_____
MAY	6.5- 8.0	7.2	_____	5.9- 9.7	7.8	_____
JUNE	6.6- 8.3	7.4	_____	5.4- 9.4	7.0	_____
JULY	6.6- 8.5	7.5	_____	5.4- 8.9	7.1	_____
AUGUST	5.9- 8.0	6.8	_____	5.6-10.1	7.4	_____
SEPTEMBER	5.7- 7.8	6.6	_____	6.2-11.7	8.2	_____
OCTOBER	7.6- 9.3	8.4	_____	5.6- 9.7	7.5	_____
NOVEMBER	8.6-10.2	9.6	_____	5.3- 8.4	7.1	_____
DECEMBER	15.9-19.8	18.0	_____	2.9- 4.5	3.6	_____
JANUARY	7.0- 9.7	8.4	_____	4.7- 8.7	6.6	_____
TOTAL	.....	100.0%	100.0%		100.0%	

1980 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	FIRMS HANDLING MEN'S WEAR ONLY						FIRMS HANDLING WOMEN'S WEAR			
	Distribution of Sales by Month (82 Firms)		Beginning of the Month Stock to Sales Ratio (57 Firms)		YOUR FIRM		Distribution of Sales by Month (58 Firms)		Beginning of the Month Stock to Sales Ratio (45 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	5.2- 7.1	5.9	5.4-10.9	7.5	_____%	_____	4.9- 6.6	5.6	6.4-12.1	8.7
MARCH	5.3- 6.8	5.9	5.5-12.3	7.7	_____	_____	5.1- 6.5	5.9	6.4-11.3	8.3
APRIL	5.5- 7.6	6.5	5.7-11.6	7.7	_____	_____	6.0- 7.8	6.6	6.4-11.1	8.1
MAY	6.5- 8.1	7.1	5.8- 9.4	7.8	_____	_____	6.5- 8.0	7.2	6.2-10.0	7.7
JUNE	6.7- 8.7	7.6	5.2- 9.1	6.3	_____	_____	6.4- 8.2	7.2	5.7- 9.7	7.7
JULY	6.5- 8.2	7.1	5.0- 9.0	7.2	_____	_____	6.9- 9.1	7.8	5.7- 8.8	7.0
AUGUST	5.7- 7.9	6.4	5.6-10.5	7.4	_____	_____	6.0- 9.0	7.1	5.6-10.0	7.4
SEPTEMBER	5.6- 7.8	6.4	5.8-12.3	7.5	_____	_____	6.1- 7.8	6.7	6.5-11.0	9.0
OCTOBER	7.4- 9.1	8.4	5.6-10.0	7.4	_____	_____	7.8- 9.6	8.5	5.8- 9.6	7.8
NOVEMBER	8.9-10.7	9.7	4.9- 8.1	6.4	_____	_____	8.5-10.0	9.2	6.0- 8.8	7.3
DECEMBER	16.0-20.4	18.1	2.7- 4.4	3.3	_____	_____	15.5-19.5	17.7	3.1- 4.5	4.0
JANUARY	6.8-10.1	8.3	4.7- 8.3	6.3	_____	_____	7.0- 9.5	8.4	4.8- 9.0	6.9
TOTAL		100.0%		100.0%	100.0%		.....	100.0%		100.0%

*The ratio of retail stock at beginning of the month to sales for the month.

ALL FIRMS

1980 COMPOSITE OPERATING STATEMENT

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS FIGURES. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	ALL FIRMS (206 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (120 Firms)		FIRMS HANDLING WOMEN'S WEAR (86 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1. Ending inventory at cost	20.4-33.0	26.3	_____%	19.8-33.0	26.5	20.8-33.1	25.1
2. Total cost of merchandise sold	54.2-61.8	57.4	_____	54.4-61.8	57.4	54.1-61.6	57.4
3. Gross margin, excluding leased department income and sales	38.2-45.8	42.6	_____	38.2-45.6	42.6	38.4-45.9	42.6
4. Income from leased departments	.7- 2.0	1.2	_____	.8- 2.9	1.3	.4- 1.6	1.0
5. Gross margin, including income from leased departments, as a percent of total net sales	38.6-45.9	42.8	_____	39.0-45.9	42.8	38.5-45.9	42.9
Expense Div. No.*							
6. 00 Net Alteration Cost							
a. Alteration payroll	1.6- 3.5	2.5	_____	1.8- 3.4	2.6	1.3- 3.6	2.5
b. All other workroom expense	.1- .9	.3	_____	.1- 1.2	.3	.1- .9	.2
c. Less: Alteration Income	.2- .7	.4	_____	.2- .8	.5	.1- .7	.3
d. Net Alterations Costs (a plus b, minus c)	1.2- 3.1	2.2	_____	1.2- 3.1	2.2	.9- 3.0	2.0
7. 01 Payroll (total)	13.3-24.1	18.8	_____	13.4-23.9	18.5	13.9-24.2	18.6
a. Payroll of owners and officers	4.0- 8.8	6.7	_____	5.0- 9.1	7.1	3.4- 8.6	5.5
b. Selling payroll	7.6-11.4	9.5	_____	6.8-11.4	9.3	8.5-11.5	10.2
c. Non-selling payroll	1.7- 3.9	2.6	_____	1.6- 3.4	2.1	2.0- 4.1	2.9
8. 03 Advertising	2.1- 4.0	2.9	_____	2.1- 4.2	3.2	1.9- 3.5	2.5

9.	04	Taxes (total)	1.5- 2.5	1.8		1.4- 2.4	1.8	1.5- 2.5	1.9
		a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .9	.5		.3- .9	.5	.3- .9	.6
		b. Social security and unemployment taxes	1.1- 1.6	1.3		1.1- 1.5	1.3	1.1- 1.6	1.4
10.	06	Supplies	1.4- 3.3	2.3		1.4- 3.2	2.2	1.5- 3.4	2.4
		a. Wrapping and packing supplies	.5- 1.1	.8		.5- 1.0	.7	.5- 1.2	.9
		b. Other supplies (cleaning, stationery)	.2- .7	.4		.2- .7	.3	.2- .7	.4
		c. Heat, light	.8- 1.5	1.1		.8- 1.5	1.1	.8- 1.5	1.1
11.	07	Services Purchased (Total)	1.1- 4.4	2.2		1.1- 3.9	1.9	1.1- 5.2	2.7
		a. Accounts receivable factoring cost (average a/r balance)	.5- 2.4	1.0		.5- 1.9	.7	.5- 3.1	1.5
		b. Data processing/service bureau charges	.3- .9	.5		.2- .9	.6	.3- 1.0	.5
		c. Credit card service fees	.2- .5	.3		.2- .5	.3	.2- .5	.3
		d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .6	.4		.1- .6	.4	.2- .7	.4
12.	08	Unclassified	.3- 1.0	.5		.3- 1.0	.5	.2- 1.1	.5
13.	09	Traveling	.3- 1.0	.6		.3- .9	.5	.4- 1.1	.7
14.	10	Communications	.4- .7	.5		.3- .7	.5	.4- .7	.6
15.	11	Pensions	.5- 1.9	1.1		.8- 2.2	1.4	.4- 1.5	.9
16.	12	Insurance (total)	1.0- 2.3	1.6		.9- 2.2	1.6	1.0- 2.3	1.6
		a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.3	.9		.5- 1.2	.9	.5- 1.4	.9
		b. All other insurance premiums	.4- 1.0	.7		.4- 1.0	.7	.4- 1.0	.7
17.	13	Depreciation (total)	.5- 1.5	1.0		.5- 1.4	.9	.8- 1.6	1.1
18.	14	Professional services	.2- .7	.4		.2- .8	.5	.2- .6	.3
19.	15	Donations	.1- .2	.1		.1- .2	.1	0- .2	.1
20.	16	Bad debts	.1- .5	.3		.1- .4	.2	.2- .6	.3
21.	17	Equipment costs	.2- .8	.4		.2- .7	.4	.3- .8	.4
22.	20	Real property rentals	2.1- 5.1	3.4		2.2- 5.0	3.4	2.0- 5.2	3.6
23.		Total expenses	34.1-43.6	38.9		34.8-42.0	38.8	33.3-44.8	39.6
NET GAIN (Percent of total net sales, except as noted.)									
24.		Operating profit, including income from leased departments	.3- 6.5	2.8		.4- 6.7	3.5	.1- 6.0	2.4
25.		a. Net other income	.5- 2.1	1.2		.3- 2.0	.9	.7- 2.2	1.5
		b. Net other expense	.5- 3.1	1.6		.5- 3.1	1.4	.5- 3.3	2.0
26.		Net profit, before Federal income taxes	(.2)- 6.4	2.4		(.1)- 6.7	2.4	(.4)- 5.9	2.3

HOW MEN'S WEAR FIRMS SPEND THEIR ADVERTISING DOLLARS

Newspaper advertising continues to consume the largest portion of men's wear advertising budgets accounting for 50 percent of advertising expenditures. Radio time increased from 22.3 percent in 1979 to 24.4 percent while television time increased markedly from 11.2 percent in 1979 to 16.1 percent. Advertising allocations for television have doubled over the last ten years while the newspaper remains the backbone of specialty store advertising mediums. Another constant in advertising expenditures is the percentage of sales allocated for advertising which has fluctuated from 2.7 percent in 1968 to this year's 2.9 percent.

ALL FIRMS ADVERTISING EXPENDITURES AS A PERCENT OF TOTAL ADVERTISING EXPENSE

	ALL FIRMS (125 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (72 Firms)		FIRMS HANDLING WOMEN'S WEAR (53 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Total Newspaper Space	35.6-60.4	50.0	____%	33.6-77.1	48.8	39.5-59.4	50.6
Total Radio Time	15.9-37.2	24.4	_____	13.3-38.1	26.7	16.2-34.3	23.3
Total TV Time	6.7-28.8	16.1	_____	6.6-27.9	14.8	6.8-29.6	17.1
Direct Mail	3.4-16.2	8.9	_____	3.5-17.6	9.0	2.6-15.9	8.0
Advertising Payroll	5.5-14.8	10.1	_____	4.5-13.4	8.5	7.6-15.0	10.6
Other Advertising Costs	6.6-24.0	16.7	_____	8.5-25.0	17.6	5.2-21.1	14.6

MONTHLY SALES PUBLICITY RATIO

Monthly publicity ratios are determined by dividing past publicity costs for a given month by sales for that month. This ratio then governs the amount of money allocated and spent on publicity by multiplying it times the month's projected sales. Holidays and special store occasions (such as anniversaries) should be kept in mind when reviewing any month's past performance.

GROUP I FIRMS ANNUAL SALES UNDER $300,000	Distribution of Sales by Month (7 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (5 Firms)		Publicity Cost as a Percent of Monthly Sales (5 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	5.1- 8.2	6.4	___%	___%	3.1-10.5	9.2	2.2- 5.8	2.9
March	4.7- 7.2	5.6			3.6-10.1	7.2	1.9- 5.4	3.1
April	6.2- 7.9	7.2			4.9- 8.4	7.1	1.6- 5.5	2.5
May	7.9- 8.8	8.0			4.0- 8.6	7.0	1.2- 4.6	2.2
June	8.0- 9.4	9.2			7.8-12.2	8.9	2.7- 4.4	3.1
July	6.4- 7.2	6.9			6.6-15.9	8.1	3.0- 7.0	5.0
August	5.4- 7.8	6.4			5.9-10.9	6.5	2.2- 5.8	4.2
September	5.5- 8.0	6.2			4.4- 6.8	6.2	2.2- 3.1	2.5
October	7.2- 9.1	8.0			4.9- 9.2	7.1	2.3- 3.2	2.5
November	8.9- 9.8	9.6			7.3-10.4	7.4	2.0- 3.6	3.1
December	15.2-21.7	18.4			10.5-15.8	12.1	1.5- 3.2	1.9
January	5.9- 8.4	6.8			6.6-14.0	8.7	2.0- 9.9	2.5
TOTAL		100.0%	100.0%			100.0%		

GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	Distribution of Sales by Month (14 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (11 Firms)		Publicity Cost as a Percent of Monthly Sales (11 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	5.2- 7.5	6.6	___%	___%	5.3- 9.7	7.5	2.3- 5.1	2.6
March	4.4- 6.2	5.5			3.4- 5.8	4.2	1.5- 3.0	2.1
April	5.2- 7.6	6.2			3.6- 8.6	6.0	1.7- 3.6	2.2
May	6.4- 7.8	7.3			5.8-10.0	8.7	1.9- 3.2	2.8
June	6.9- 8.6	7.4			5.3-10.8	8.9	1.8- 4.9	2.5
July	6.3- 9.2	7.7			7.8-13.2	8.7	2.4- 4.2	3.4
August	6.2- 9.3	7.2			5.8-10.4	6.7	1.6- 4.1	2.6
September	5.6- 7.2	6.2			6.0-10.4	7.0	2.3- 3.8	3.3
October	7.1- 9.1	8.3			6.7- 9.8	7.7	1.8- 3.3	2.5
November	8.1-10.0	9.4			7.4-12.0	11.1	2.6- 4.1	3.0
December	16.6-21.0	18.7			7.8-12.0	9.4	.9- 2.3	1.1
January	6.8- 9.9	7.8			7.4-13.5	10.1	2.4- 4.6	3.2
TOTAL		100.0%	100.0%			100.0%		

SALES PUBLICITY RATIO

GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	Distribution of Sales by Month (25 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (22 Firms)		Publicity Cost as a Percent of Monthly Sales (22 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	4.7- 6.8	5.6	___%	___%	3.9- 9.0	6.4	2.2- 4.7	3.1
March	5.5- 6.7	6.1	___	___	3.9- 8.2	5.9	1.9- 3.9	2.3
April	6.1- 7.9	6.9	___	___	5.7- 8.7	7.0	2.1- 4.0	3.3
May	6.5- 8.5	7.4	___	___	4.3- 9.3	6.2	1.5- 3.9	2.3
June	6.1- 7.9	7.1	___	___	6.2- 9.4	7.6	2.4- 4.1	3.1
July	6.7- 8.2	6.9	___	___	6.0- 9.1	7.5	2.0- 4.5	3.2
August	5.8- 7.5	6.6	___	___	4.9-10.3	7.5	2.1- 4.3	3.0
September	6.2- 7.9	7.1	___	___	4.0- 8.9	7.4	1.5- 4.0	2.4
October	8.3-10.4	9.3	___	___	6.7-10.7	7.9	1.7- 3.8	2.4
November	9.4-11.2	10.1	___	___	8.5-12.0	9.8	2.0- 3.2	2.7
December	14.9-18.5	16.0	___	___	9.9-21.2	12.3	1.5- 3.7	2.0
January	7.1-10.3	8.9	___	___	4.6-12.0	10.0	1.6- 4.8	2.7
TOTAL		100.0%	100.0%			100.0%		

GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,000	Distribution of Sales by Month (25 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (21 Firms)		Publicity Cost as a Percent of Monthly Sales (21 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	4.9- 6.1	5.2	___%	___%	4.2- 8.6	6.4	2.0- 5.6	4.2
March	5.1- 6.3	5.9	___	___	5.5- 8.2	6.7	3.0- 5.5	3.9
April	5.7- 7.7	6.5	___	___	4.8- 8.2	7.4	2.6- 4.6	3.2
May	6.3- 7.8	7.2	___	___	5.5- 9.3	7.0	2.6- 4.9	3.1
June	6.3- 8.0	7.3	___	___	7.3-10.0	8.4	3.2- 5.0	4.1
July	6.9- 8.7	7.8	___	___	5.4- 9.8	6.8	2.1- 4.3	3.6
August	5.3- 8.0	6.3	___	___	4.7- 8.6	5.7	2.0- 5.4	3.4
September	6.2- 8.7	6.9	___	___	5.1- 9.7	7.2	2.1- 5.3	3.2
October	7.6- 9.3	8.7	___	___	6.3-11.2	8.2	2.2- 4.6	3.1
November	8.6-11.0	9.6	___	___	8.5-13.8	9.3	2.6- 5.0	3.8
December	16.0-20.3	18.5	___	___	10.2-17.2	15.3	2.1- 3.7	2.5
January	6.8- 9.5	8.4	___	___	7.2-12.1	8.8	2.5- 5.8	3.7
TOTAL		100.0%	100.0%			100.0%		

GROUP V FIRMS ANNUAL SALES $3,500,000 AND OVER	Distribution of Sales by Month (7 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (7 Firms)		Publicity Cost as a Percent of Monthly Sales (7 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	4.7- 6.7	5.4	___%	___%	2.0- 6.1	5.5	.9- 4.0	3.0
March	5.1- 7.2	5.7	___	___	2.5- 6.6	5.5	1.1- 3.9	3.2
April	5.6- 8.2	5.7	___	___	4.8- 6.2	6.1	2.6- 4.7	3.6
May	6.3- 6.5	6.5	___	___	6.3- 9.4	8.1	3.1- 6.1	5.2
June	7.2- 9.4	7.5	___	___	7.4- 9.2	8.5	3.1- 5.6	3.3
July	5.8- 8.2	7.9	___	___	5.7- 9.0	6.7	2.6- 3.6	3.4
August	6.5-11.5	7.2	___	___	6.5-10.0	9.4	1.8- 4.2	3.7
September	6.7-10.6	7.7	___	___	6.1-10.0	8.0	2.7- 3.3	3.0
October	7.6- 8.2	8.0	___	___	7.6-10.3	8.1	2.5- 4.4	3.2
November	8.6- 9.6	8.8	___	___	6.8-11.3	9.0	2.7- 4.8	3.7
December	15.4-19.4	17.8	___	___	12.9-20.6	16.2	2.4- 5.5	3.5
January	6.7- 9.4	7.3	___	___	4.2- 8.0	6.7	2.3- 3.8	2.8
TOTAL		100.0%	100.0%			100.0%		

ALL FIRMS OPERATING EXPERIENCES

1980 MONTHLY SALES PUBLICITY RATIO

	ALL FIRMS Distribution of Sales by Month (140 Firms)			ALL FIRMS Publicity Cost as a Percent of Monthly Sales (111 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.0- 6.8	5.7	____%	1.9- 4.9	2.9	____%
MARCH	5.2- 6.6	5.9	____	2.0- 4.5	3.1	____
APRIL	5.8- 7.6	6.5	____	1.9- 4.2	3.0	____
MAY	6.5- 8.0	7.2	____	1.7- 4.8	3.1	____
JUNE	6.6- 8.3	7.4	____	2.5- 4.8	3.3	____
JULY	6.6- 8.5	7.5	____	2.4- 4.3	3.2	____
AUGUST	5.9- 8.0	6.8	____	2.0- 4.2	3.0	____
SEPTEMBER	5.7- 7.8	6.6	____	1.9- 4.5	3.0	____
OCTOBER	7.6- 9.3	8.4	____	1.8- 4.4	2.5	____
NOVEMBER	8.6-10.2	9.6	____	2.1- 4.8	3.1	____
DECEMBER	15.9-19.8	18.0	____	1.4- 3.5	2.3	____
JANUARY	7.0- 9.7	8.4	____	2.0- 4.7	3.1	____
TOTAL	.....	100.0%	100.0%			

1980 MONTHLY SALES PUBLICITY RATIO

	FIRMS HANDLING MEN'S WEAR ONLY				YOUR FIRM		FIRMS HANDLING WOMEN'S WEAR			
	Distribution of Sales by Month (82 Firms)		Publicity Cost as a Percent of Monthly Sales (67 Firms)				Distribution of Sales by Month (58 Firms)		Publicity Cost as a Percent of Monthly Sales (44 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	5.2- 7.1	5.9	1.9- 5.1	2.7	____%	____%	4.9- 6.6	5.6	2.0- 4.6	2.9
MARCH	5.3- 6.8	5.9	1.8- 4.6	3.5	____	____	5.1- 6.5	5.9	2.1- 4.2	3.0
APRIL	5.5- 7.6	6.5	1.8- 4.5	3.1	____	____	6.0- 7.8	6.6	2.0- 4.0	2.6
MAY	6.5- 8.1	7.1	1.7- 5.1	3.1	____	____	6.5- 8.0	7.2	1.8- 4.2	3.0
JUNE	6.7- 8.7	7.6	2.2- 5.0	3.5	____	____	6.4- 8.2	7.2	2.8- 4.6	3.3
JULY	6.5- 8.2	7.1	2.4- 5.2	3.6	____	____	6.9- 9.1	7.8	2.1- 3.6	2.8
AUGUST	5.7- 7.9	6.4	2.3- 4.8	3.1	____	____	6.0- 9.0	7.1	1.8- 3.9	2.8
SEPTEMBER	5.6- 7.8	6.4	2.1- 4.9	3.2	____	____	6.1- 7.8	6.7	1.6- 4.4	2.6
OCTOBER	7.4- 9.1	8.4	1.8- 4.4	2.5	____	____	7.8- 9.6	8.5	1.7- 4.2	2.6
NOVEMBER	8.9-10.7	9.7	2.0- 4.9	3.1	____	____	8.5-10.0	9.2	2.1- 4.1	3.1
DECEMBER	16.0-20.4	18.1	1.4- 3.6	2.4	____	____	15.5-19.5	17.7	1.0- 3.5	2.2
JANUARY	6.8-10.1	8.3	2.0- 5.0	3.3	____	____	7.0- 9.5	8.4	1.7- 4.5	2.7
TOTAL	.....	100.0%			100.0%		.....	100.0%		

1980 REPORT BY FIRM VOLUME
(Under $500,000)

Group II and Group II firms both incurred substantial decreases in sales volume for 1980. Group I firms went from a 5.0 percent increase in 1979 to a 1.6 percent decrease in 1980. Group II firms experienced a 1.2 percent increase for 1980 down from 1979's increase of 4.7 percent. Group II firms exceeded the industry net profit figure of 2.4 percent by posting a 2.6 percent figure. Group I firms posted only a .5 percent net profit for 1980.

Sales per square foot for Group I firms increased over the 1979 figure of $73.20 realizing a $74.4 level. Group II sales decreased from 1979 ($86.9) to $85.4 sales per square foot in 1980.

Group I firms stayed close to the industry level of total expenses of 38.9 percent of sales at 39 percent. Group II firms were under the industry median with a total expense percentage of 36.4 percent.

COMPARISON OF 1979 AND 1980 KEY FIGURES

SALES VOLUME INCREASE

GROUP	1980 Median	1979 Median	YOUR FIRM
I (Under $300,000)	(1.6)%	5.0%	_____%
II ($300,000 to $499,999)	1.2%	4.7%	_____%

TOTAL EXPENSES

GROUP	1980* Median	1979 Median	YOUR FIRM
I (Under $300,000)	39.0%	33.1%	_____%
II ($300,000 to $499,999)	36.4%	34.2%	_____%

NET PROFIT

GROUP	1980 Median	1979 Median	YOUR FIRM
I (Under $300,000)	.5%	7.1%	_____%
II ($300,000 to $499,999)	2.6%	4.9%	_____%

GROSS MARGIN

GROUP%	1980** Median	1979 Median	YOUR FIRM
I (Under $300,000) %	41.9%	41.1%	_____%
II ($300,000 to $499,999)	40.2%	38.8%	_____%

INVENTORY TURNOVER

GROUP	1980 Median	1979 Median	YOUR FIRM
I (Under $300,000)	1.6	2.2	_____
II ($300,000 to $499,999)	1.7	2.4	_____

1980 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

GROUP	Range of Common Experience	Median
I (Under $300,000)	4.9-11.3	7.6
II ($300,000 to $499,999)	2.8-17.4	8.1

*Total expenses includes net alteration cost.

**Gross margin computation does not include net alteration cost.

1980 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS FIGURES. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	GROUP I FIRMS ANNUAL SALES under $300,000 (38 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (44 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)					
1. Ending inventory at cost	24.2-40.1	32.3	21.0-34.7	26.6	____%
2. Total cost of merchandise sold	55.2-62.8	59.2	56.2-62.5	59.9	
3. Gross margin, excluding leased department income and sales	37.2-44.8	40.8	37.5-43.8	40.1	
4. Income from leased departments	1.0- 9.0	3.3	NA	NA	
5. Gross margin, including income from leased departments, as a percent of total net sales	37.9-45.4	41.9	37.7-43.8	40.2	
Expense Div. No.*					
6. 00 Net Alteration Cost					
a. Alteration payroll	1.5- 3.0	2.4	1.3- 3.4	2.2	
b. All other workroom expense	.2- 1.8	.5	.2- 1.2	.4	
c. Less: Alteration Income	.3- .6	.4	.1- 1.0	.4	
d. Net Alteration Costs (a plus b, minus c)	.6- 2.6	1.8	1.1- 3.2	1.9	
7. 01 Payroll (total)	14.2-27.0	20.0	12.0-21.7	17.8	
a. Payroll of owners and officers	7.2-13.2	9.7	4.7- 8.6	7.4	
b. Selling payroll	6.6-10.7	8.9	5.9-10.5	8.4	
c. Non-selling payroll	.4- 3.1	1.4	1.4- 2.7	2.1	
8. 03 Advertising	2.1- 4.3	3.1	2.0- 4.0	2.9	
9. 04 Taxes (total)	1.3- 2.3	1.9	1.4- 2.5	1.8	
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .9	.5	.3- .9	.5	
b. Social security and unemployment taxes	.5- 1.6	1.3	.9- 1.4	1.2	
10. 05 Supplies	1.5- 3.7	2.4	1.2- 3.2	1.9	
a. Wrapping and packing supplies	.5- 1.4	.9	.4- 1.0	.7	
b. Other supplies (cleaning, stationery)	.2- .8	.4	.1- .7	.2	
c. Heat, light	.9- 1.6	1.2	.7- 1.4	1.0	
11. 07 Services Purchased (Total)	.8-10.2	2.0	.5- 2.0	1.8	
a. Accounts receivable factoring cost (average a/r balance)	.5- 7.3	1.1	NA	NA	
b. Data processing/service bureau charges	.2- 1.8	.4	.2- 1.1	.6	
c. Credit card service fee	.1- .5	.2	.1- .4	.2	
d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .7	.2	.1- .5	.3	
12. 08 Unclassified	.3- 1.5	.5	.3- .9	.4	
13. 09 Traveling	.2- 1.2	.8	.4- 1.2	.6	
14. 10 Communications	.3- 1.0	.6	.3- .6	.5	
15. 11 Pensions	1.0- 3.9	1.7	.3- 2.7	1.2	
16. 12 Insurance (total)	1.2- 2.8	1.8	.9- 2.2	1.4	
a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.3	.8	.4- 1.1	.7	
b. All other insurance premiums	.6- 1.5	1.0	.4- 1.1	.7	
17. 13 Depreciation (total)	.4- 1.5	.9	.5- 1.7	1.0	
18. 14 Professional services	.2- 1.0	.5	.2- .8	.4	
19. 15 Donations	.1- .3	.2	0- .2	.1	
20. 16 Bad debts	.1- .6	.2	.1- .4	.3	
21. 17 Equipment costs	.2- .7	.4	.2- .6	.3	
22. 20 Real property rentals	2.2- 5.3	3.0	1.9- 4.6	2.6	
23. Total expenses	36.1-42.2	39.0	31.3-40.9	36.4	
NET GAIN (Percent of total net sales, except as noted.)					
24. Operating profit, including income from leased departments	(3.0)- 8.0	2.0	1.0- 7.8	4.5	
25. a. Net other income	.3- 2.7	1.0	.2- 2.4	1.0	
b. Net other expense	1.5- 4.5	2.7	.8- 4.1	2.2	
26. Net profit, before Federal income taxes	(4.6)- 7.1	.5	(.2)- 7.6	2.6	

OPERATING EXPERIENCES BY FIRM VOLUME

1980 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP I FIRMS ANNUAL SALES under $300,000 (38 Firms)		GROUP II FIRMS ANNUAL SALES $300,000-$499,999 (44 Firms)		YOUR FIRM
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	
SALES DATA					
Increase in total net sales from last year	(4.2)- 2.0	(1.6)	(4.1)- 10.6	1.2	_____%
Sales per square foot of total store area in dollars	$50.3-106.6	$74.4	$51.9-123.8	$85.4	_____
SELLING AND ADVERTISING COST					
Selling payroll, percent of net sales excluding leased departments	6.6- 10.7	8.9	5.9- 10.5	8.4	_____
Advertising, percent of net sales excluding leased departments	2.1- 4.3	3.1	2.0- 4.0	2.9	_____
MERCHANDISING DATA					
Annual stock turn, number of times at retail	.8- 2.4	1.6	1.4- 2.3	1.7	_____
Transportation-in charges on goods purchased as a percent of total purchases	.4- 1.4	1.1	.3- 1.2	.9	_____
Beginning 1980 inventory as a percent of 1979 sales	23.9- 36.6	31.8	18.7- 36.7	24.7	_____
Ending 1980 inventory as a percent of 1980 sales	24.2- 40.1	32.3	20.8- 34.2	26.6	_____
ALTERATION DATA AND COST					
Net workroom cost, percent of net sales excluding leased departments	.6- 2.6	1.8	1.1- 3.2	1.9	_____
Net alterations cost, percent of men's clothing sales	3.6- 9.0	6.2	2.2- 6.8	4.8	_____
Income from alterations, percent of net sales excluding leased departments	.3- .6	.4	.1- 1.0	.4	_____
PROFIT AND FINANCIAL DATA					
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	_____
Cash discounts earned as % of net sales	.3- .7	.4	.4- 1.0	.6	_____
Net profit on net sales	(4.6)- 7.1	.5	(.2)- 7.6	2.6	_____
Net profit on net worth	(12.6)- 17.1	6.4	(1.0)- 27.4	9.5	_____
Net profit on net working capital	(12.1)- 22.3	5.9	(1.1)- 23.9	9.7	_____

1980 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (34 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (42 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	.8- 2.4	1.6	1.4- 2.3	1.7	
Selling Area in Square Feet	1,800-3,121	2,528	2,407-4,410	3,075	
Sales per square foot of selling area ($)	$66.3-110.4	$90.5	$85.9-144.9	$109.5	
Cost of goods per square foot of selling area ($)	$37.5- 66.6	$ 52.2	$51.3- 87.0	$ 71.1	
Gross Margin per square foot of selling area ($)	$27.9- 45.4	$35.6	$33.8- 66.2	$ 46.0	
Operating Expenses per square foot of selling area ($)	$25.4- 40.8	$34.4	$28.4- 56.7	$ 39.0	
Operating profit per square foot of selling area ($)	$(3.3)- 5.1	$ 1.8	$ .6- 9.3	$ 5.0	
Total area selling and non selling in square feet	2,000-4,000	3,125	2,918-6,000	3,865	
Sales per square foot of total area ($)	$50.3-106.6	$74.4	$51.9-123.8	$ 85.4	
Cost of goods per square foot to total area ($)	$27.9- 56.9	$44.5	$39.1- 74.3	$ 51.0	
Gross Margin per square foot of total area ($)	$20.6- 38.2	$28.3	$27.3- 57.2	$ 34.7	
Operating expenses per square foot of total area ($)	$20.9- 37.8	$26.8	$20.4- 48.3	$ 32.3	
Operating profit per square foot of total area ($)	$(2.8)- 4.6	$ 1.5	$ .7- 8.7	$ 3.9	

1980 REPORT BY FIRM VOLUME
(over $500,000)

The larger firms were all able to exceed the industry net profit figure of 2.4 percent but only Group IV firms were able to exceed 1979 net profit performance levels. Group V firms achieved a 3.4 percent net profit figure while Groups III and IV realized net profit percentages of 2.6 percent and 2.5 percent respectively.

Group III firms were the only members of the larger stores to stay under the industry average of 38.9 percent with a 38.7 percent performance in total expenses.

Groups IV and V exceeded the industry median of 1.0 percent sales volume increase with figures of 3.2 percent and 5.4 percent respectively.

COMPARISON OF 1979 AND 1980 KEY FIGURES

SALES VOLUME INCREASE

GROUP	1980 Median	1979 Median	YOUR FIRM
III ($500,000 to $999,999)	0%	0%	_____%
IV ($1,000,000 to $3,499,999)	3.2%	1.8%	_____%
V ($3,500,000 and over)	5.4%	1.5%	_____%

TOTAL EXPENSES

GROUP	1980* Median	1979 Median	YOUR FIRM
III ($500,000 to $999,999)	38.7%	37.6%	_____%
IV ($1,000,000 to $3,499,999)	41.2%	39.4%	_____%
V ($3,500,000 and over)	43.4%	40.5%	_____%

NET PROFIT

GROUP	1980 Median	1979 Median	YOUR FIRM
III ($500,000 to $999,999)	2.6%	3.5%	_____%
IV ($1,000,000 to $3,499,999)	2.5%	2.2%	_____%
V ($3,500,000 and over)	3.4%	3.5%	_____%

*Total expenses includes net workroom cost.

1980 MERCHANDISING AND PRODUCTIVITY DATA

Group III firms maintained the highest inventory turnover rate of 2.1 for 1980. Group IV firms improved their median turnover rate slightly to a 2.1 turn rate. Group V firms were the only larger stores which showed a decrease in turnover rate dipping from 1979's rate of 2.1 to 1.9 in 1980.

While gross margin performance increased across the board for all of the larger firms it should be noted that net alteration cost has been transferred to the expense section of the composite operating statement. The corresponding affect on gross margin is an inflation of performance levels by 2.3 percent, 2.1 percent, and 2.5 percent for volume groups III, IV, and V respectively.

Income from leased departments decreased to .5 percent for Group III firms, increased to 1.2 percent for Group IV firms, and decreased to .8 percent for Group V firms.

Cooperative Advertising Funds Received As A Percent of Gross Publicity Cost increased drastically for Group V firms from the 1979 figure of 7.5 percent to 14.5 percent for 1980. Group III showed a slight increase in this category while Group IV firms reflected a cutback of 1.2 percent in cooperative advertising.

COMPARISON OF 1979 AND 1980 KEY FIGURES

GROUP		GROSS MARGIN 1980* Median	1979 Median	YOUR FIRM
III	($500,000 to $999,999)	43.9%	41.3%	_____%
IV	($1,000,000 to $3,499,999)	44.5%	41.3%	_____%
V	($3,500,000 and over)	44.1%	43.6%	_____%

GROUP		INVENTORY TURNOVER 1980 Median	1979 Median	YOUR FIRM
III	($500,000 to $999,999)	2.1	1.8	_____
IV	($1,000,000 to $3,499,999)	1.9	1.7	_____
V	($3,500,000 and over)	1.9	2.1	_____

1980 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

GROUP		Range of Common Experience	Median
III	($500,000 to $999,999)	4.2-11.0	7.2
IV	($1,000,000 to $3,499,999)	2.2-10.8	4.7
V	($3,500,000 and over)	7.3-16.9	14.0

*Gross margin computation does not include net alteration cost.

1980 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS FIGURES. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (58 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (50 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (16 Firms)		YOUR FIRM
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1. Ending inventory at cost	21.1-32.5	27.3	17.7-30.5	22.9	19.7-26.1	22.5	____%
2. Total cost of merchandise sold	53.8-62.3	56.4	53.7-59.6	56.3	55.4-56.4	55.9	____
3. Gross margin, excluding leased department income and sales	37.7-46.2	43.6	40.4-46.3	43.7	43.6-45.6	44.1	____
4. Income from leased departments	.2- 7.1	.5	.9- 2.2	1.2	.2- 1.5	.8	____
5. Gross margin, including income from leased departments, as a percent of total net sales	38.1-46.3	43.9	40.4-46.8	44.5	43.6-45.9	44.1	____
Expense Div. No.*							
6. 00 Net Alteration Cost							____
a. Alteration payroll	2.0- 3.7	2.8	1.1- 3.7	2.6	1.9- 3.8	2.6	____
b. All other workroom expense	.1- .8	.3	.1- .9	.2	.1- 1.1	.2	____
c. Less: Alteration Income	.2- .9	.6	.1- .7	.2	.1- .5	.3	____
d. Net Alteration Costs (a plus b, minus c)	1.6- 3.1	2.3	.9- 3.4	2.1	2.2- 3.4	2.5	____
7. 01 Payroll (total)	14.1-24.3	19.5	14.4-22.7	18.5	13.2-21.7	18.3	____
a. Payroll of owners and officers	4.0- 8.9	6.7	3.8- 7.4	5.4	1.8- 3.9	2.8	____
b. Selling payroll	8.4-11.8	10.3	8.6-11.3	10.5	8.6-12.4	10.6	____
c. Non-selling payroll	1.7- 3.6	2.6	2.1- 4.0	2.7	2.8- 5.4	4.8	____
8. 03 Advertising	2.0- 3.4	2.6	2.2- 4.3	3.1	1.8- 4.4	3.3	____
9. 04 Taxes (total)	1.5- 2.6	1.8	1.5- 2.4	2.0	1.6- 2.5	1.9	____
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .9	.6	.2- .9	.5	.3- 1.0	.5	____
b. Social security and unemployment taxes	1.1- 1.7	1.3	1.2- 1.6	1.4	1.4- 1.6	1.6	____
10. 05 Supplies	1.5- 3.4	2.3	1.4- 3.2	2.3	1.5- 3.0	2.3	____
a. Wrapping and packing supplies	.5- 1.2	.9	.5- 1.2	.8	.5- .9	.7	____
b. Other supplies (cleaning, stationery)	.2- .8	.4	.2- .6	.4	.3- .6	.6	____
c. Heat, light	.8- 1.4	1.0	.7- 1.4	1.1	.7- 1.5	1.0	____
11. 07 Services Purchased (Total)	1.2- 4.5	2.2	1.3- 4.8	2.6	1.0- 4.3	2.2	____
a. Accounts receivable factoring cost (average a/r balance)	.5- 2.3	.9	.5- 2.8	1.4	.3- 2.2	.9	____
b. Data processing/service bureau charges	.4- 1.2	.7	.3- .8	.5	.3- .7	.5	____
c. Credit card service fees	.2- .5	.2	.2- .5	.3	.3- .6	.4	____
d. Cleaning service, delivery, alarm service, fees, buying office	.2- .7	.4	.2- .6	.5	.2- .7	.4	____
12. 08 Unclassified	.3- 1.1	.5	.2- 1.1	.6	.2- .7	.3	____
13. 09 Traveling	.3- 1.1	.7	.3- .8	.5	.4- .7	.5	____
14. 10 Communications	.4- .7	.5	.4- .7	.5	.5- .7	.6	____
15. 11 Pensions	.9- 1.9	1.3	.5- 1.8	1.0	.4- 1.9	.8	____
16. 12 Insurance (total)	1.1- 2.4	1.7	.9- 2.0	1.4	.8- 1.9	1.2	____
a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.3	1.0	.5- 1.4	.9	.5- 1.2	.8	____
b. All other insurance premiums	.5- 1.1	.7	.4- .7	.5	.3- .7	.4	____
17. 13 Depreciation (total)	.5- 1.3	.9	.6- 1.5	1.2	.9- 1.5	1.1	____
18. 14 Professional services	.2- .6	.4	.2- .6	.3	.2- .6	.4	____
19. 15 Donations	.1- .1	.1	0- .2	.1	0- .2	.1	____
20. 16 Bad debts	.1- .5	.2	.2- .5	.3	.2- .5	.3	____
21. 17 Equipment costs	.3- .8	.4	.3- .8	.5	.3- .9	.6	____
22. 20 Real property rentals	1.8- 4.7	2.7	3.2- 5.3	4.5	4.0- 5.9	5.0	____
23. Total expenses	34.7-43.8	38.7	33.5-45.8	41.2	38.8-45.2	43.4	____
NET GAIN (Percent of total net sales, except as noted.)							
24. Operating profit, including income from leased departments	1.2- 6.3	2.7	0- 6.2	2.0	0- 5.8	2.7	____
25. a. Net other income	.4- 1.8	1.4	.6- 2.3	1.2	.5- 2.3	1.4	____
b. Net other expense	.3- 2.5	1.0	.4- 2.8	1.4	.8- 3.2	1.5	____
26. Net profit, before Federal income taxes	.9- 6.7	2.6	(.4)- 5.9	2.5	(.8)- 5.6	3.4	____

OPERATING EXPERIENCES BY FIRM VOLUME

1980 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (58 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (50 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (16 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA							
Increase in total net sales from last year	(5.4)- 5.8	0	(5.9)- 9.7	3.2	(2.7)- 13.8	5.4	____%
Sales per square foot of total store area in dollars	$66.2-146.0	$101.0	$89.3-153.5	$109.6	$81.9-153.6	$104.0	____
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	8.4- 11.8	10.3	8.6- 11.3	10.5	8.6- 12.4	10.6	____
Advertising, percent of net sales excluding leased departments	2.0- 3.4	2.6	2.2- 4.2	3.1	1.8- 4.4	3.3	____
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.5- 2.6	2.1	1.8- 2.1	1.9	1.5- 2.3	1.9	____
Transportation-in charges on goods purchased as a percent of total purchases	.5- 1.1	.9	.6- 1.1	.9	.6- 1.4	.9	____
Beginning 1980 inventory as a percent of 1979 sales	18.0- 31.6	25.6	15.3- 31.5	21.3	18.0- 25.3	19.9	____
Ending 1980 inventory as a percent of 1980 sales	21.1- 32.5	27.3	17.7- 30.5	23.1	19.7- 26.1	22.5	____
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.6- 3.1	2.3	.9- 3.4	2.1	2.2- 3.4	2.5	____
Net alterations cost, percent of men's clothing sales	3.7- 8.1	5.5	4.0- 7.3	5.8	7.0- 13.6	9.6	____
Income from alterations, percent of net sales excluding leased departments	.2- .9	.6	.1- .7	.2	.1- .5	.3	____
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased department sales	NA	NA	11.0- 13.9	12.6	12.1- 24.3	14.9	____
Cash discounts earned as % of net sales	.4- .9	.6	.4- .8	.5	.5- 1.5	.8	____
Net profit on net sales	.9- 6.7	2.6	(.4)- 5.9	2.5	(.8)- 5.6	3.4	____
Net profit on net worth	1.8- 20.9	7.7	(2.3)- 15.9	7.8	(6.4)- 24.1	10.3	____
Net profit on net working capital	2.2- 22.0	8.6	(3.0)- 18.8	7.8	(4.7)- 27.2	11.6	____

1980 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (51 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (46 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (15 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.5- 2.6	2.1	1.8- 2.1	1.9	1.5- 2.3	1.9	_____
Selling Area in Square Feet	3,500-6,000	4,500	5,900-20,000	9,845	24,000-49,000	36,000	_____
Sales per square foot of selling area ($)	$107.8-208.8	$143.9	$119.0-205.4	$147.0	$109.9-217.2	$171.0	_____
Cost of goods per square foot of selling area ($)	$ 66.1-117.4	$ 87.7	$ 62.1-127.4	$ 83.5	$ 59.8-110.6	$ 95.5	_____
Gross Margin per square foot of selling area ($)	$ 46.8- 88.2	$ 59.9	$ 53.7-111.7	$ 65.9	$ 48.4-116.9	$ 75.5	_____
Operating Expenses per square foot of selling area ($)	$ 44.7- 78.3	$ 56.6	$ 47.8- 96.4	$ 62.1	$ 48.0- 90.2	$ 67.5	_____
Operating profit per square foot of selling area ($)	$ 1.6- 10.7	$ 4.6	$ (.1)- 8.5	$ 2.8	$ (.3)- 16.0	$ 3.6	_____
Total area selling and non selling in square feet	4,600-10,000	6,700	9,407-25,075	13,600	33,643-77,229	51,173	_____
Sales per square foot of total area ($)	$ 66.2-146.0	$101.0	$ 89.3-153.5	$109.6	$ 81.9-153.6	$104.0	_____
Cost of goods per square foot to total area ($)	$ 39.0- 88.1	$ 62.2	$ 50.1- 90.6	$ 64.8	$ 45.8- 81.7	$ 54.7	_____
Gross Margin per square foot of total area ($)	$ 27.2- 59.1	$ 44.3	$ 36.6- 79.0	$ 48.0	$ 35.3- 66.0	$ 46.1	_____
Operating expenses per square foot of total area ($)	$ 26.7- 50.4	$ 41.8	$ 33.0- 70.3	$ 47.8	$ 33.7- 61.0	$ 45.8	_____
Operating profit per square foot of total area ($)	$ 1.1- 7.5	$ 2.8	$ .1- 6.2	$ 2.4	$ (.3)- 10.0	$ 2.0	_____

1980 METROPOLITAN (TRADING) AREA SIZE OPERATING EXPERIENCES

Ending Inventory at Cost increased in 4 of the 6 trading area sizes contained in the Survey, indicating disappointing sales levels, and possible overbought situations. Population centers of less than 25,000 experienced the largest increase from 26.0 percent in 1979 to 30.0 percent in 1980 while population centers of over 1,000,000 reduced their ending inventories by 2.0 percent from 1979 levels.

Net Profits Before Federal Income Taxes were down for all metro sizes with the exception of population centers of 1,000,000 or more. Stores located in trading areas of 500,000-1,000,000 generated an alarming .2 percent net profit figure (down from 1979's 2.4 percent) while trading areas of 25,000-50,000 (2.6 percent) and 50,000-1,000,000 (3.3 percent) managed to surpass the industry average of 2.4 percent.

Total expenses, due to the inclusion of net alterations expense, were higher for all metro trading areas. Population centers of below 25,000 and 500,000-1,000,000 had significantly higher expense totals even with an allowance for alteration expense.

Advertising expenses were fairly consistent with 1979 expenditures with the exception of the 1,000,000 and over category which reduced their expenditures from 4.4 percent in 1979 to 1.8 percent in 1980.

Sales per Square Foot were down in 4 of the 6 categories with the largest category of 1,000,000 or more experiencing the largest increase from $132.60 in 1979 to $154.60 in 1980.

1980 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Metro Group (Population)	Range of Common Experience	Median
Less than 25,000	4.8-20.3	11.9
25,000 to 50,000	3.5-13.7	7.4
50,000 to 100,000	2.0- 9.1	4.3
100,000 to 500,000	6.9-15.0	10.9
500,000 to 1,000,000	3.0- 4.9	4.0
1,000,000 and over	4.2-24.5	9.4

1980 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(in dollars)

Metro Group (Population)	Selling Area Range of Common Experience	Selling Area Median	Total Area Range of Common Experience	Total Area Median
Less than 25,000	$ 59-128	$ 91	$ 46-109	$ 75
25,000 to 50,000	$ 87-138	$102	$ 52- 99	$ 77
50,000 to 100,000	$101-188	$137	$ 78-126	$104
100,000 to 500,000	$110-192	$140	$ 86-172	$114
500,000 to 1,000,000	$164-273	$203	$120-187	$148
1,000,000 and over	$196-327	$284	$108-236	$155

1980 COMPOSITE OPERATING STATEMENT BY METROPOLITAN (TRADING) AREA SIZE

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS FIGURES. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	POPULATION Less Than 25,000 (48 Firms)		POPULATION 25,000 to 49,000 (41 Firms)		POPULATION 50,000 to 99,999 (45 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (9 Firms)		POPULATION 1,000,000 and over (12 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													
1. Ending inventory at cost	23.5-36.0	30.0	20.4-36.3	26.9	20.8-32.5	25.5	15.9-30.7	23.9	20.2-27.8	25.1	19.4-29.5	23.5	%
2. Total cost of merchandise sold	58.5-66.0	62.0	55.1-61.7	58.1	54.1-59.1	56.2	53.6-59.7	55.7	51.4-61.9	54.0	52.9-56.3	54.2	
3. Gross margin, excluding leased department income and sales	34.0-41.5	39.0	38.3-44.9	42.0	40.9-45.9	43.9	40.3-46.4	44.3	38.0-48.6	45.9	43.7-47.1	45.8	
4. Income from leased departments	.4- 9.0	2.5	.6- 1.4	1.1	.2- 1.1	.7	1.0- 8.0	1.6	NA	NA	.6- 1.4	1.1	
5. Gross margin, including income from leased departments, as a percent of total net sales	34.6-42.6	39.4	39.1-45.1	42.1	41.0-45.9	43.9	41.2-47.8	44.9	38.0-49.1	45.9	43.7-47.8	45.8	
Expense Div. No.*													
6. 00 Net Alteration Cost													
a. Alteration Payroll	1.1- 2.5	2.2	1.3- 3.0	2.5	1.3- 3.2	2.1	2.2- 4.5	3.2	2.6- 3.1	2.9	3.5- 5.0	3.9	
b. All other workroom expense	.1- .7	.3	.1- 1.2	.4	.1- .8	.2	.1- 1.1	.3	.2- 1.3	.3	.1- 1.2	.3	
c. Less: Alteration Income	.2- .7	.4	.2- .7	.4	.1- .5	.4	.2- .8	.5	.1- .8	.4	.2- .9	.5	
d. Net Alterations Cost (a plus b, minus c)	.6- 2.2	1.6	1.0- 2.9	2.1	1.0- 3.3	2.1	1.7- 3.5	2.5	2.1- 3.5	3.0	3.4- 4.7	3.7	
7. 01 Payroll (total)	12.3-25.0	19.1	13.1-24.4	18.3	14.3-24.0	19.5	13.7-24.6	18.9	14.2-25.6	20.2	12.2-23.1	16.6	
a. Payroll of owners and officers	4.0-10.5	7.9	4.9-10.2	7.5	4.3- 8.5	6.8	3.7- 7.2	5.5	3.9- 8.2	6.9	2.6- 7.8	4.9	
b. Selling payroll	7.1-11.3	9.0	6.7-11.0	8.6	8.2-12.1	9.9	8.1-12.1	9.7	9.1-13.3	10.9	8.4-10.5	9.4	
c. Non-selling payroll	1.3- 3.2	2.2	1.5- 3.2	2.2	1.9- 3.4	2.8	1.9- 5.3	3.7	1.2- 4.0	2.5	1.2- 4.8	2.3	
8. 03 Advertising	2.0- 3.5	2.5	2.0- 3.7	2.6	2.0- 4.2	2.8	2.6- 4.6	3.6	3.5- 5.2	4.0	1.3- 3.1	1.8	
9. 04 Taxes (total)	1.1- 2.3	1.7	1.5- 2.7	2.0	1.5- 2.3	2.0	1.5- 2.5	1.8	1.6- 2.4	2.2	1.5- 2.7	2.0	
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.2- .8	.5	.2- .9	.6	.3- .9	.6	.3- .9	.5	.3- .9	.5	.5- 1.2	.7	
b. Social security and unemployment taxes	.7- 1.5	1.2	1.0- 1.7	1.4	1.2- 1.6	1.4	1.1- 1.5	1.3	.7- 1.6	1.5	1.2- 1.6	1.4	

10.	06	Supplies	1.4- 3.4	2.3	1.4- 3.7	2.1	1.4- 3.5	2.3	1.5- 3.1	2.1	1.0- 2.9	2.0	1.2- 3.1	2.1	
		a. Wrapping and packing supplies	.4- 1.3	.9	.5- 1.3	.7	.5- 1.2	.8	.6- 1.0	.8	.5- .9	.8	.4- .9	.7	
		b. Other supplies (cleaning, stationery)	.1- .6	.3	.2- .8	.3	.2- .8	.4	.2- .7	.4	.1- .8	.2	.3- .6	.6	
		c. Heat, light	.9- 1.6	1.1	.7- 1.7	1.1	.8- 1.5	1.1	.8- 1.3	1.0	.4- 1.3	1.0	.6- 1.5	.8	
11.	07	Services Purchased (Total)	.8- 3.7	1.9	.5- 1.9	1.2	1.2- 4.2	2.2	1.1- 4.1	2.8	.9- 4.5	1.6	.6- 3.6	1.3	
		a. Accounts receivable factoring cost (average a/r balance)	.5- 1.6	.7	NA	NA	.5- 2.2	1.0	.3- 1.9	1.4	NA	NA	NA	NA	
		b. Data processing/service bureau charges	.1- 1.3	.9	.2- .9	.6	.3- .9	.5	.4- 1.0	.6	.3- 2.2	.5	.2- .7	.4	
		c. Credit card service fees	.1- .4	.2	.2- .4	.3	.2- .5	.3	.2- .5	.4	.3- 1.7	.5	.3- 2.0	.6	
		d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .5	.2	.1- .6	.3	.2- .6	.4	.2- .7	.5	.4- .6	.5	.1- 1.0	.3	
12.	08	Unclassified	.3- 1.1	.5	.3- 1.4	.5	.3- .8	.4	.3- 1.1	.6	.4- .9	.8	.2- .7	.4	
13.	09	Traveling	.2- 1.1	.7	.4- 1.1	.7	.3- .8	.6	.3- 1.0	.5	.3- 1.0	.7	.4- 1.0	.6	
14.	10	Communications	.3- .7	.5	.3- .7	.5	.4- .8	.6	.4- .7	.5	.4- .7	.5	.4- .9	.6	
15.	11	Pensions	.4- 2.1	1.3	.6- 2.2	1.3	.6- 2.1	1.2	.8- 1.4	.9	.2- 2.4	1.3	.2- 2.2	1.0	
16.	12	Insurance (total)	1.1- 2.4	1.7	1.0- 2.3	1.5	.8- 2.5	1.5	.9- 2.1	1.5	.7- 1.9	1.6	.9- 2.7	1.6	
		a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.1	9	.6- 1.3	.8	.5- 1.4	.9	.5- 1.2	.9	.3- 1.1	.9	.6- 1.6	1.1	
		b. All other insurance premiums	.6- 1.3	.8	.4- 1.0	.7	.4- 1.1	.6	.4- .8	.6	.4- .8	.6	.3- 1.1	.5	
17.	13	Depreciation (total)	.4- 1.4	.9	.5- 1.5	.9	.5- 1.6	1.1	.5- 1.6	1.1	.5- 1.3	1.1	.9- 1.4	1.1	
18.	14	Professional services	.1- .5	.3	.2- .7	.4	.2- .6	.4	.2- .7	.5	.4- 1.1	.7	.2- .5	.4	
19.	15	Donations	.1- .3	.1	0 .2	.1	.1- .1	.1	.1- .2	.1	0- .3	.2	0- .1	0	
20.	16	Bad debts	.1- .6	.2	.1- .4	.2	.1- 3.3	.2	.2- .7	.4	.3- 1.2	.6	.1- .7	.4	
21.	17	Equipment costs	.2- .8	.3	.2- .7	.4	.2- .7	.3	.3- .9	.6	.4- 1.2	.6	.2- .6	.4	
22.	20	Real property rentals	1.6- 3.7	2.3	1.9- 4.4	3.1	2.1- 5.1	3.8	3.0- 5.3	4.3	3.3- 5.3	4.7	3.1- 6.3	5.5	
23.		Total expenses	29.9-39.8	36.1	34.7-41.5	38.2	35.3-44.0	39.5	36.2-44.9	41.3	37.1-48.2	44.5	37.7-46.0	42.4	
NET GAIN (Percent of total net sales, except as noted.)															
24.		Operating profit, including income from leased departments	(.8)- 8.4	3.2	.5- 7.1	3.8	1.0- 6.4	2.8	.3- 5.8	2.8	(1.8)- 3.7	1.2	1.1- 6.1	3.1	
25.		a. Net other income	.7- 2.5	1.6	.2- 1.6	.9	.6- 1.9	1.5	.3- 2.4	1.5	.1- 1.4	.3	.5- 3.6	.9	
		b. Net other expense	.7- 4.1	1.8	1.0- 4.1	1.7	.6- 2.7	2.0	.4- 2.8	.9	.2- 3.2	1.2	.7- 3.0	1.6	
26.		Net profit, before Federal income taxes	(1.1)- 7.5	2.2	(.4)- 5.9	2.6	.3- 6.3	3.3	(.2)- 5.5	1.8	(1.9)- 2.1	.2	0- 6.0	3.9	

OPERATING EXPERIENCES BY METROPOLITAN (TRADING) AREA SIZE
1980 MERCHANDISING AND PRODUCTIVITY DATA

	POPULATION Less Than 25,000 (48 Firms)		POPULATION 25,000 to 49,999 (41 Firms)		POPULATION 50,000 to 99,999 (45 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (9 Firms)		POPULATION 1,000,000 and over (12 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(7.0)- 4.4	(2.4)	(5.4)- 8.0	.9	(2.1)- 8.3	2.3	(4.1)- 14.7	6.5	(7.1)- 3.4	(2.4)	2.5- 11.5	6.1	____%
Sales per square foot of total store area in dollars	$46.0-109.2	$74.8	$52.3- 98.9	$76.6	$77.5-125.6	$104.1	$85.6-171.5	$114.2	$120.0-186.5	$148.2	$107.6-238.1	$154.6	____
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	7.1- 11.3	9.0	6.7- 11.0	8.6	8.2- 12.1	9.9	8.1- 12.1	9.7	9.1- 13.3	10.9	8.4- 10.5	9.4	____
Advertising, percent of net sales excluding leased departments	2.0- 3.5	2.5	2.0- 3.7	2.6	2.0- 4.2	2.8	2.6- 4.6	3.6	3.5- 5.2	4.0	1.3- 3.1	1.8	____
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.4- 2.9	2.1	1.5- 2.2	2.0	1.4- 2.1	1.9	1.5- 2.3	1.8	NA	NA	NA	NA	____
Transportation-in charges on goods purchased as a percent of net sales	.3- 1.4	.8	.5- 1.2	1.0	.6- 1.2	1.0	.4- 1.1	.8	.5- 1.0	.7	.5- 1.0	.8	____
Beginning 1980 inventory as a percent of 1979 sales	22.0-36.2	29.0	17.9- 32.5	23.4	19.9- 37.2	26.3	13.9- 26.5	19.7	18.6- 30.9	26.9	18.3- 26.8	24.0	____
Ending 1980 inventory as a percent of 1980 sales	24.3-36.6	30.0	20.4- 35.6	26.8	20.8- 32.5	25.5	15.9- 30.7	23.9	20.1- 27.8	25.1	19.4- 29.5	23.5	____
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.6- 2.2	1.6	1.0- 2.9	2.1	1.0- 3.3	2.1	1.7- 3.5	2.5	2.1- 3.5	3.0	3.4- 4.7	3.7	____
Net alterations cost, percent of men's clothing sales	3.1- 8.4	5.5	3.8- 8.5	6.4	2.7- 8.0	4.6	4.4- 8.2	6.8	4.1- 7.3	4.9	5.1- 10.9	7.3	____
Income from alterations, percent of net sales excluding leased departments	.2- .7	.4	.2- .7	.4	.1- .5	.4	.2- .8	.5	.1- .8	.4	.2- .9	.5	____
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	NA	NA	20.9- 34.6	22.8	NA	NA	11.0- 15.3	12.6	NA	NA	NA	NA	____
Cash discounts earned as % of net sales	.4- 1.2	.6	.4- .9	.6	.4- .9	.6	.3- .8	.5	NA	NA	.5- .8	.5	____
Net profit on net sales	(1.1)- 7.5	2.2	(.4)- 5.9	2.6	.3- 6.3	3.3	(.2)- 5.5	1.8	(1.9)- 2.1	.2	0- 6.0	3.9	____
Net profit on net worth	(.6)- 24.0	12.5	(2.5)- 22.5	9.5	.7- 16.8	8.3	(1.0)- 24.9	4.4	(12.2)- 11.1	.4	(.5)- 24.1	10.5	____
Net profit on net working capital	(.9)- 22.8	9.4	(1.7)- 18.7	8.0	.9- 22.9	10.7	(2.8)- 23.4	5.5	(10.0)- 13.1	.4	.1- 27.9	17.6	____

1980 GEOGRAPHIC OPERATING EXPERIENCES

Net profits were down for geographic areas with the exception of the Southeast which realized a gain from the 1979 level of 3.8 percent to 4.4 percent in 1980. The West and Southwest were the only other geographic areas to exceed the industry median of 2.4 percent.

Sales per square foot were mixed with the West dipping from $113.80 in 1979 to $100.20 in 1980. The Southeast and North Central regions both experienced healthy gains in sales per square foot with figures of $104.10 and $97.30 respectively.

Men's Clothing sales were mixed with the Northeast showing the greatest reduction and the Southeast showing the greatest increase of 29 percent over last year's figures. Markdowns in men's clothing fluctuated as did men's sportswear. Men's furnishings showed an across the board reduction in the amount of markdowns taken from 1979 to 1980.

Sportswear sales increased significantly in the Northeast and West while furnishings sales exceeded 1979 levels in all areas except for the West.

1980 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Geographic Area	Range of Common Experience	Median
Northeast	2.0-14.7	6.2
Southeast	2.5- 8.6	3.5
North Central	2.9-10.6	6.8
Central	5.0-13.6	7.8
Southwest	NA	NA
West	2.9-23.6	7.1

1980 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(In Dollars)

	Selling Area		Total Area	
Geographic Area	Range of Common Experience	Median	Range of Common Experience	Median
Northeast	$106-179	$147	$ 75-127	$101
Southeast	$102-181	$137	$ 82-153	$104
North Central	$ 95-184	$127	$ 56-135	$ 97
Central	$ 85-174	$109	$ 62-122	$ 89
Southwest	$ 74-156	$ 99	$ 50-115	$ 70
West	$ 87-193	$125	$ 73-155	$100

1980 COMPOSITE OPERATING STATEMENT BY GEOGRAPHIC AREA

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS FIGURES.

(*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)

	FEDERAL RESERVE DISTRICTS												
	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (28 Firms)		SOUTHEAST Richmond, Atlanta R.R. Dists. (39 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (59 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (47 Firms)		SOUTHWEST Dallas F.R. Dist. (9 Firms)		WEST San Francisco F.R. Dist. (22 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													___%
1. Ending inventory at cost	22.5-33.8	26.6	20.7-38.3	27.9	20.8-32.6	26.3	18.9-32.9	24.7	21.7-38.1	26.6	20.0-33.4	25.1	___
2. Total cost of merchandise sold	54.9-60.0	57.4	53.4-65.5	57.8	55.4-62.5	58.1	54.2-60.0	57.3	52.1-62.2	59.1	52.8-58.6	55.9	___
3. Gross margin, excluding leased department income and sales	40.0-45.1	42.6	34.5-46.6	42.2	37.5-44.6	41.9	40.0-45.8	42.8	37.8-47.9	40.9-	41.4-47.2	44.1	___
4. Income from leased departments	NA	NA	.7- 2.2	1.0	.6- 2.4	1.2	.8- 2.7	1.3	.7- 1.6	1.2	NA	NA	___
5. Gross margin, including income from leased departments, as a percent of total net sales	40.0-45.3	43.2	34.5-47.8	42.6	37.6-45.2	42.0	40.4-45.9	43.1	38.4-49.1	41.2	42.2-47.2	44.5	___
Expense Div. No.*													
6. 00 Net Alteration Cost													___
a. Alteration Payroll	2.2- 4.0	2.8	1.5- 3.3	2.3	1.7- 4.3	2.7	1.1- 3.1	2.5	1.8- 4.0	2.7	1.5- 2.9	2.2	___
b. All other workroom expense	.2- .7	.4	.1- 1.6	.3	.1- 1.2	.3	.1- 1.3	.3	.1- .3	.2	.1- .6	.4	___
c. Less: Alteration Income	.2- .8	.5	.2- .9	.5	.3- .7	.4	.1- .7	.4	0- 1.7	.3	.1- .6	.2	___
d. Net Alteration Cost (a plus b, minus c)	.8- 3.6	2.2	1.4- 3.1	1.9	1.3- 3.4	2.3	.9- 2.9	2.0	.3- 3.8	2.5	.6- 2.9	2.1	___
7. 01 Payroll (total)	12.4-24.0	18.8	15.4-23.8	20.0	11.6-25.4	18.4	13.8-24.8	19.7	13.8-21.4	17.2	12.3-26.7	18.4	___
a. Payroll of owners and officers	3.6- 8.2	6.6	5.0- 8.2	6.9	4.0-10.2	7.2	4.1- 9.6	7.5	3.2- 7.5	5.9	3.9- 8.7	6.2	___
b. Selling payroll	7.3-11.9	9.7	8.6-11.3	10.3	6.0-11.8	9.0	7.9-11.3	9.5	8.6- 9.7	9.0	7.3-13.9	9.9	___
c. Non-selling payroll	1.4- 4.0	2.5	1.9- 4.3	2.8	1.7- 3.4	2.2	1.8- 3.9	2.8	2.0- 4.2	2.3	1.1- 4.0	2.3	___
8. 03 Advertising	2.2- 4.4	2.8	2.1- 3.6	2.6	1.9- 4.0	2.9	2.3- 4.2	2.9	1.7- 5.4	3.6	2.0- 4.3	3.0	___
9. 04 Taxes (total)	1.5- 2.9	1.9	1.5- 2.2	2.0	1.5- 2.7	2.1	1.4- 2.0	1.6	1.5- 2.4	1.8	1.4- 2.7	2.1	___
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.4- .9	.6	.3- .9	.5	.3- 1.0	.7	.2- .6	.4	.3- 1.9	.8	.2- .9	.5	___
b. Social security and unemployment taxes	1.0- 1.8	1.5	1.1- 1.5	1.3	1.1- 1.6	1.4	1.1- 1.5	1.3	1.1- 1.5	1.3	1.8- 1.7	1.5	___

10. 06	Supplies	12.4-24.0	18.8	1.6- 3.5	2.3	1.4- 3.2	2.3	1.3- 3.0	2.1	1.5- 3.3	2.5	1.0- 3.0	1.8	
	a. Wrapping and packing supplies	.6- 1.3	.8	.6- 1.3	.8	.5- 1.2	.9	.5- 1.0	.7	.4- 1.0	.7	.4- 1.2	.7	
	b. Other supplies (cleaning stationery)	.2- 1.1	.5	.2- .7	.3	.1- .5	.3	.2- .8	.4	.2- .9	.7	.2- .6	.4	
	c. Heat, light	.7- 1.8	1.4	.8- 1.4	1.2	.9- 1.5	1.1	.7- 1.3	1.0	.9- 1.5	1.2	.4- 1.2	.7	
11. 07	Services Purchased (Total)	.9- 3.1	1.4	1.0- 4.0	2.0	.8- 5.0	1.6	1.0- 3.8	2.1	NA	NA	1.5- 3.8	2.7	
	a. Accounts receivable factoring cost (average a/r balance)	NA	NA	.4- 1.5	.7	.4- 3.1	.7	.4- 1.8	1.0	NA	NA	.8- 1.9	1.4	
	b. Data processing/service bureau charges	.4- 1.2	.7	.4- 1.6	.7	.1- .9	.3	.3- .8	.5	NA	NA	.4- .8	.5	
	c. Credit card service fees	.2- .4	.3	.1- .5	.2	.1- .4	.2	.2- .6	.4	.1- .6	.5	.2- .6	.3	
	d. Cleaning service, delivery, alarm service, attorney fees, buying office	.2- 1.4	.4	.1- .5	.4	.2- .6	.3	.1- .5	.2	.2- .7	.6	.1- .6	.5	
12. 08	Unclassified	.2- 1.1	.4	.3- 1.0	.4	.3- 1.0	.4	.3- 1.2	.6	.2- 1.0	.7	.3- 1.6	.5	
13. 09	Traveling	.4- 1.1	.6	.3- 1.0	.7	.2- .7	.5	.3- 1.2	.7	.3- 1.7	.8	.4- .9	.6	
14. 10	Communications	.4- .8	.6	.4- .8	.6	.4- .6	.5	.4- .7	.5	.4- 1.0	.7	.3- .6	.4	
15. 11	Pensions	.8- 1.8	1.5	.5- 1.4	1.0	.7- 2.2	1.3	.4- 2.3	.8	NA	NA	.7- 2.4	1.6	
16. 12	Insurance (total)	1.3- 2.7	2.0	.7- 1.8	1.3	1.1- 2.6	1.7	1.1- 2.2	1.6	.9- 1.6	1.3	.8- 2.2	1.3	
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.6	1.1	.4- 1.0	.8	.6- 1.5	1.0	.6- 1.1	.9	.5- .8	.6	.4- 1.2	.7	
	b. All other insurance premiums	.7- 1.1	.9	.3- .8	.5	.4- 1.1	.7	.4- 1.1	.7	.4- .8	.6	.3- 1.0	.6	
17. 13	Depreciation (total)	.5- 1.5	1.0	.6- 1.5	1.2	.4- 1.2	.8	.6- 1.7	1.1	.9- 2.4	1.3	.7- 1.5	1.3	
18. 14	Professional services	.2- .7	.4	.2- .5	.4	.2- .8	.4	.2- .9	.4	.1- .5	.4	.2- .7	.5	
19. 15	Donations	.1- .2	.1	0- .1	.1	.1- .2	.1	0- .1	.1	.1- .2	.1	.1- .3	.2	
20. 16	Bad debts	.1- .3	.2	.2- .7	.4	.1- .4	.2	.1- .5	.2	.2- .6	.3	.1- .7	.4	
21. 17	Equipment costs	.3- .7	.4	.3- 1.0	.5	.2- .8	.3	.2- .7	.4	.3- .9	.6	.2- .9	.5	
22. 20	Real property rentals	2.1- 5.6	3.4	1.5- 4.7	3.3	2.1- 4.7	3.0	2.6- 5.4	3.7	2.1- 3.3	2.5	3.7- 6.3	5.3	
23.	Total expenses	37.1-45.0	41.5	31.9-42.9	38.2	34.7-43.3	39.2	34.7-43.0	38.6	31.8-42.5	39.9	34.6-46.5	39.7	
NET GAIN (Percent of total net sales, except as noted.)														
24.	Operating profit, including income from leased departments	(1.3)- 2.9	1.9	.2- 1.7	3.9	.3- 4.6	2.3	.6- 8.9	4.2	3.3-10.9	5.7	.3- 6.7	5.5	
25.	a. Net other income	.9- 2.4	1.5	.3- 2.3	1.1	.5- 2.2	1.5	.3- 1.8	.9	.6- 1.4	.7	.4- 2.6	1.4	
	b. Net other expense	.9- 3.2	2.1	.3- 2.7	1.2	.5- 2.9	1.1	.5- 4.1	2.3	1.9- 5.9	4.5	.8- 2.9	1.2	
26.	Net profit, before Federal income taxes	(.9)- 2.7	1.4	(.1)- 8.2	4.4	(.4)- 4.6	1.3	.2- 7.5	2.3	(.8)- 5.9	3.4	.1- 8.3	3.8	

MERCHANDISING INFORMATION BY GEOGRAPHIC AREA

1980 DISTRIBUTION OF SALES BY MAJOR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING SALES	MEN'S SPORTSWEAR SALES	MEN'S FURNISHINGS SALES
NORTHEAST			
Range	27.2-48.4	18.0-34.4	14.7-21.5
Median	44.3	25.4	18.2
SOUTHEAST			
Range	35.3-56.8	13.3-25.5	13.3-22.1
Median	50.6	15.3	18.6
NORTH CENTRAL			
Range	32.5-56.5	13.8-27.6	15.0-21.8
Median	46.9	21.8	16.9
CENTRAL			
Range	20.6-50.5	15.7-42.4	13.5-18.9
Median	41.0	24.1	16.7
SOUTHWEST			
Range	NA	NA	NA
Median	NA	NA	NA
WEST			
Range	20.9-46.3	23.2-33.9	11.5-19.4
Median	34.2	31.6	15.0

1980 MARKDOWNS AS A PERCENTAGE OF TOTAL MARKDOWNS FOR THE THREE MAJOR MEN'S WEAR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING MARKDOWNS	MEN'S SPORTSWEAR MARKDOWNS	MEN'S FURNISHINGS MARKDOWNS
NORTHEAST			
Range			
Median			
	33.6-61.4	14.3-28.6	4.3-13.1
SOUTHEAST	57.3	19.6	8.5
Range			
Median			
	36.5-70.1	11.9-27.9	7.3-13.2
NORTH CENTRAL	55.6	17.1	9.0
Range			
Median			
	35.8-54.8	15.8-27.4	9.3-14.9
CENTRAL	40.9	19.3	10.2
Range			
Median			
	22.6-54.6	15.7-42.7	5.3-12.5
SOUTHWEST	46.7	23.7	8.4
Range			
Median			
	NA	NA	NA
WEST	NA	NA	NA
Range	21.1-59.9	16.1-32.1	5.1-12.0
Median	37.1	23.9	8.4

OPERATING EXPERIENCES BY GEOGRAPHIC AREA
1980 MERCHANDISING AND PRODUCTIVITY DATA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (28 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (39 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (59 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (47 Firms)		SOUTHWEST Dallas F.R. Dist. (9 Firms)		WEST San Francisco F.R. Dist. (22 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(1.5)- 6.4	2.3	(2.4)- 10.6	3.2	(9.3)- 7.7	(1.3)	(3.3)- 8.3	2.7	(2.7)- 13.9	8.6	(7.1)- 4.6	(4.7)	___%
Sales per square foot of total store area in dollars	$74.9-126.3	$101.2	$82.0-152.8	$104.1	$56.4-135.3	$97.3	$62.4-122.2	$89.0	$50.0-114.7	$69.7	$72.6-155.2	$100.2	___
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	7.3- 11.9	9.7	4.9- 8.2	6.9	6.0- 11.8	9.0	7.9- 11.3	9.5	8.6- 9.7	9.0	7.3- 13.9	9.9	___
Advertising, percent of net sales excluding leased departments	2.2- 4.4	2.8	2.1- 3.6	2.6	1.9- 4.0	2.9	2.3- 4.2	2.9	1.7- 5.4	3.6	2.0- 4.3	3.0	___
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.2- 2.0	1.6	NA	NA	1.4- 2.3	1.8	1.9- 2.4	2.2	1.1- 1.8	1.5	NA	NA	___
Transportation in charges on goods purchased as a percent of net sales	.4- 1.2	.8	.4- .9	.5	.4- 1.1	.9	.7- 1.3	1.0	.8- 1.4	1.3	.9- 1.4	1.1	___
Beginning 1980 inventory as a percent of 1979 sales	20.1- 34.5	25.8	17.6- 37.5	25.7	17.5- 33.5	23.6	18.5- 30.6	22.3	19.0- 27.3	24.4	17.1- 31.7	25.4	___
Ending 1980 inventory as a percent of 1980 sales	22.5- 33.8	26.6	20.8- 36.5	27.9	20.8- 32.6	26.3	18.9- 32.9	24.7	21.7- 38.1	26.6	20.0- 33.4	25.1	___
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.8- 3.6	2.2	1.4- 3.1	1.9	1.3- 3.4	2.3	.9- 2.9	2.0	.3- 3.8	2.5	.6- 2.9	2.1	___
Net alterations cost, percent of man's clothing sales	3.6- 13.8	8.2	3.2- 7.6	5.3	4.0- 8.4	5.8	3.7- 7.7	6.0	1.1- 9.6	4.8	4.1- 8.2	5.6	___
Income from alterations, percent of net sales excluding leased departments	.2- .8	.5	.2- .9	.5	.3- .7	.4	.1- .7	.4	0- 1.7	.3	.1- .6	.2	___
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	NA	NA	10.4- 26.3	10.9	12.8- 19.3	15.3	11.6- 21.6	13.6	NA	NA	NA	NA	
Cash discounts earned	.4- 1.2	.6	.3- .9	.6	.4- .8	.6	.4- 1.0	.6	.5- 1.0	.8	.2- .6	.3	___
Net profit on net sales	(.9)- 2.7	1.4	(.1)- 8.2	4.4	(.4)- 4.6	1.3	.2- 7.5	2.3	(.8)- 5.9	3.4	.1- 8.3	3.8	___
Net profit on net worth	(.9)- 16.5	6.9	.1- 23.0	9.5	(1.8)- 16.8	5.0	(1.5)- 24.9	9.3	(6.4)- 25.6	3.9	.7- 22.0	14.7	___
Net profit on net working capital	(3.2)- 8.9	5.2	(.2)- 23.6	10.0	(2.4)- 18.2	6.3	.7- 29.6	9.7	(2.9)- 27.9	4.0	.8- 23.8	15.5	

Geographic Areas by Federal Reserve Districts

Map Explanation:

Area designations are based on combinations of Federal Reserve Districts.

Key

Area	Federal Reserve District
Northeast	Boston, Philadelphia, New York
Southeast	Richmond, Atlanta
Central	St. Louis, Minneapolis, Kansas City
North Central	Cleveland, Chicago
Southwest	Dallas
West	San Francisco

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1981 and 1982 4-5-4 CALENDAR

1981

February

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

April

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

May

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

June

31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

July

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

August

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

September

30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

October

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

December

29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

January 1982

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

1982

February

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

March

28	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

April

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1

May

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

June

30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

July

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

September

29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

October

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

November

31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

December

28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

January 1983

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

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E. Hulme Kinnebrew
President

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